

**FCB**  
مصرف المزارع التجاري  
Farmer's Commercial Bank



**Annual Report**  
**2022**



**In the name of Allah Most Gracious 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 Al Nahl - Verse No. 97**



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# Annual Report 2022

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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.



## **FARMER'S COMMERCIAL BANK**

### **Public limited company**

Member of Bank Deposits Security fund

Five times winner of the social responsibility award

## **HISTORICAL BACKGROUND**

### **(A) Introduction:**

Farmer's Commercial Bank (FCB) has been established in 1 /Aug/ 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 institutions 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 Aldoula Saaid Coco	Chairman
2/ Zain Alabideen Yuosif Hamed	Vice Chairman
3/ Ahmed Alrayih Hussien	Board Member
4/ Sayed Mohammed Ahmed	Board Member
5/ Gurashi Mohammed Ahmed	Board Member
6/ Alssadig Alameen Ahmed	Board Member
7/ Alssadig Mohamed Ahmed	Board Member
8/ Albagir Ebraheem Mohammed	Board Member
9/ Omer Mohammed Alfkai	Board Member
10/ Osman Ahmed Abdalla	Board Member
11/ Osman Sayed Ahmed	Board Member

### Secretary of the Board of Directors

Mrs. Majda Elsadig Elrayah Elsnhory

### Legal Advisor

Mr. Muzamil Osman Muhammed Almubarak

### External Auditor

National Audit Chamber

### Sharia Advisory Board:-

<u>No</u>	<u>Name</u>	<u>Position</u>
1	Dr. Mustafa Hasabo Bashier	Chairman
2	A/D. Ibrahim Norain Ibrahim	Member
3	Dr. Suleiman Mohamed Karam alla Al Mahi	Member

### Executive Management:

Nagemeldin Khalafallah Abdelgadir Eldikeiry	General Manager
Elrasheed Mohgoub Ahmed Mohamed	Vice Manager

## 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	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 Darfour 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

### Operating Sub-Branches :-

1/ Sudan University for Science and Technology 2/ Dongola ( Ministry of Investment )



## DEVELOPMENTS IN WORLD ECONOMY YEAR 2022 :



The global economy was experiencing different scenarios in the year 2022, amidst intertwined effects, primarily the impact of the COVID-19 pandemic and its accompanying repercussions. Projections from the International Monetary Fund (IMF) indicate that the global economy is expected to achieve a growth rate of 4.9% in 2022, compared to the IMF's estimated growth rate of 5.9% in 2021. It is anticipated that global growth will decrease from 3.4% in 2023, according to estimates, to 2.9% in 2023, then rise to 3.1% in the year 2024.

The inflation rate averaged 8.8% during the year 2022, compared to 2.2% in the year 2021. Global economic growth reached 3.5% in the year 2022, compared to 2.2% in the year 2021.

The price of crude oil reached \$78 per barrel in the year 2022, compared to \$70.7 per barrel in the year 2021. The price of an ounce of gold was \$2,066 in the year 2022, compared to \$1,824 in the year 2021.

## DEVELOPMENT IN SUDAN ECONOMY DURING 2022 :



Corona has had a severe impact on the Sudanese economy, witnessing a continuous decline in the value of the Sudanese Pound. The Gross Domestic Product (GDP) reached \$34.3 billion by the end of 2021, according to World Bank estimates. The economic growth rate was 0.3% at the end of 2022, according to Central Bank of Sudan estimates.

Imports amounted to approximately \$11.94 billion for the year 2022, compared to \$7.81 billion for the year 2021. Exports amounted to approximately \$4.35 billion compared to \$3.61 billion for the year 2021. The trade deficit reached \$7.6 billion, the highest ratio.

According to the International Monetary Fund (IMF), the unemployment rate in Sudan rose to 32.14% in 2022, and the inflation rate increased to 138.81%.

## MAIN POLICES ADOPTED BY FCB DURING 2022 :

Farmer's Commercial Bank is used to adopt policies and principles that matches and supports the national financial strategies and policies, and accordingly with the policies and regulations of the Central Bank of Sudan, here are samples of such policies :-

### **1 / Risk management policy**

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

### **2 / Geographical spread and financial inclusion policy**

This policy aims to make 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 to create partnerships with other competent customers whether private or governmental to attract and allocate needed resources for the joint targeted projects , such as the Microfinance Project, the Graduates Projects Fund , the Gum Arabic Fund , Dulgo Electricity Fund & increasing the Bank 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 the Central Bank of Sudan.

### **5 / Increment of resources utilization efficiency policy**

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

### **6 / Marketing of electronic banking products policy**

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 3 years-term strategy which 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 2022

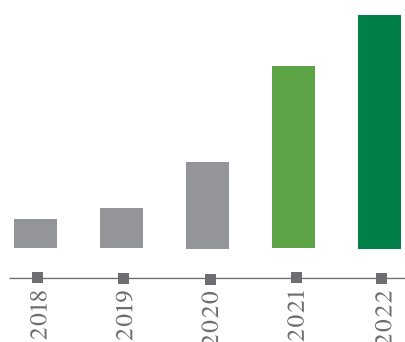
### First: Financial Statement

#### Assets :

Total value of assets has been amounted to 83,472,142 SDG in 2022 compared to 65,060,506 SDG in 2021 with an increment of 18,411,636 SDG thousand and growth rate of 28 %.

#### Development of Bank Assets:

Year	Thousand SDG
2018	10,278,302
2019	14,104,389
2020	30,899,000
2021	65,060,506
2022	83,472,142

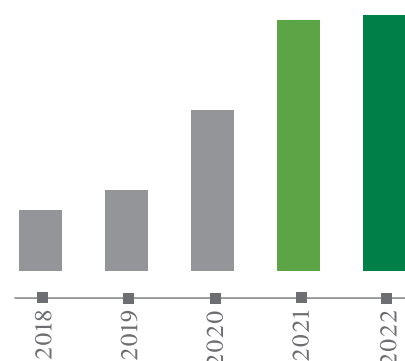


#### Deferred Sales Receivable and Short - Term Investments: -

Total Deferred sales receivable and short-term investments have been amounted to SDG 27,469,342 in 2022 compared with SDG 26,945,977 in 2021 with an increase of SDG 523,365 and growth rate of 2 %.

#### Development of Deferred Sales Receivable and Short-Term Investments:

Year	Thousand SDG
2018	6,446,470
2019	8,687,958
2020	17,225,366
2021	26,945,977
2022	27,469,342



## OUTSTANDING FINANCE :-

Particulars	2018	2019	2020	2021	2022
Outstanding Financing	5,991,427	8,495,830	16,589,714	45,004,303	48,358,027
Financial Security Investment	455,044	192,128	635,652	720,270	1,710,084
Total	6,446,471	8,687,958	17,225,366	45,724,573	50,068,111

## ANALYSIS OF THE ISSUED FUNDING ACCORDING TO FORMULAS (SDG 1,000)

Modules	Year 2021	Percentage	Year 2022	Precentage
Murabaha	29,657,523	81%	30,726,125	64%
Salam	1,518,433	4%	4,660,051	10%
Musharakat	3,667,556	10%	3,868,534	8%
Hire Purchase	1,445,686	4%	4,958,241	10%
Mugawala	288,362	1%	1,962,843	4%
Mudaraba	180,000	0%	1,953,483	4%
Gard Hassan	44,450	0%	228,750	0%
Total	36,802,010	100%	48,358,027	100%

## CONTRIBUTION TO PORTFOLIOS - 31/DEC/2022

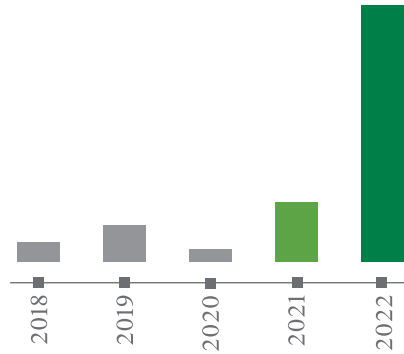
Portfolio Name	Purpose of portfolio	Major Bank	The Amount of portfolios	Bank contribution in portfolios
Affordable housing	Housing	Khartoum Bank	200,000,000	4,000,000
Elhadi portfolio1431	Finance hadi	Animal Resources Bank	41,000,000	1,000,000
Strategic Commodity	Strategic finance	Albaraka Bank	50,000,000,000	150,000,000
Academic investment	Academic activities support	Investment- Bank	24,000,000	1,000,000
White Nile Sugar company finance	Finance w.n .sugar comp.	United Capital Bank	\$ 150,000,000	2,000,000\$
Financing staple food for low earning worker	Staple food for low earning workers	Workers Bank	750,000,000	13,000,000
Kassala Reconstruction fund	Housing construction	FCB	23,500,000	10,977,857
Kassla Reconstruction fund	Housing construction	FCB	13,855,112	3,000,000
Graduate projects	Financing Graduate	FCB	150,000,000	3,500,000
Nahr Alneel	Housing construction	Sudanese French Bank	50,046,000	7,500,000
North State Housing	Housing Recon.	Tadamon Bank	40,000,000	4,000,000
North Estste Housng	Housing Recon.	Tadamon Bank	24,896,000	2,450,000
Red Sea Housing Finance	Housing Recon.	Faisal Islamic Bank	156,000,000	3,000,000
Captor Wallet	Diverse Investments	Almoashir Company	350,000,000	350,000,000
Captor Wallet	Diverse Investments	Almoashir Company	28,326,779	28,326,779
Captor Wallet	Diverse Investments	Almoashir Company	31,696,678	31,696,678
Commodity 8	Export Products Finance	Investment Bank	1,500,000,000	50,000,000
Economic Housing Middle-Darfor	Housing Recon.	Saving Social-Bank	72,000,000	10,000,000
Gum Arabic	Export Gum Arabic Finance	Baraka Bank	1,000,000,000	30,000,000

**Long-Term Investments:**

Long-term investments amounted to 917,053 SDG in 2022 compared with 212,606 SDG in 2021 with an increase of 704,447 SDG and 331% growth rate.

Development of Long-Term Investments: (1.000 SDG)

Year	Thousand SDG
2018	70,406
2019	129,423
2020	43,523
2021	212,602
2022	917,053

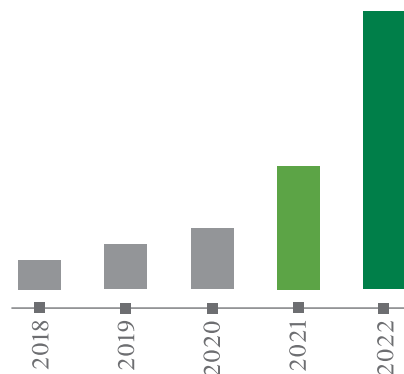


**Fixed Assets**

Total fixed assets amounted to SDG 3,482,487 in 2022 compared with SDG 1,545,549 in 2021 with an increment of SDG 1,936,938 and a 125% rate of growth.

Development of Fixed Assets (1,000 SDG)

Year	Thousand SDG
2018	370,868
2019	560,076
2020	760,741
2021	1,545,549
2022	3,482,487



**Liabilities:**

Total liabilities amounted to SDG 55,507,063 in 2022 Compared with SDG 41,954,992 in 2021 with an increment of SDG 13,552,071 and 32% rate of growth.

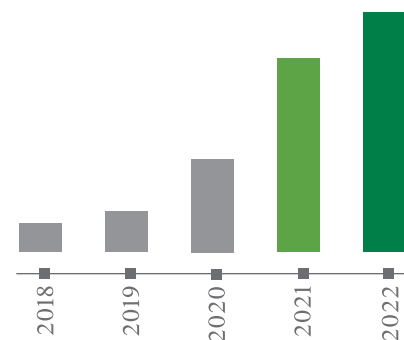
**(a) Deposits**

Total deposits amounted to SDG 68,693,272 in 2022 compared with SDG 55,553,407 in 2021 with an increase of 13,139,865 SDG and 23% rate of growth.

**Development of Deposit**

( 1.000 SDG)

Year	Thousand SDG
2018	8,279,774
2019	11,573,701
2020	26,685,885
2021	55,553,407
2022	68,693,272

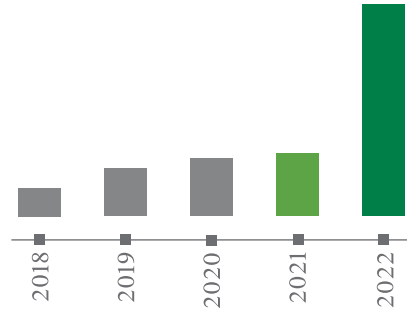


### (b) Owner's Equity

Total Owner's Equity amounted to SDG 6,068,465 in 2022 compared with SDG 3,846,290 in 2021 increasing by SDG 2,222,175 and 57% growth rate.

#### Development of Owner's Equity (SDG 1.000)

Year	thousand SDG
2018	805,123
2019	1,363,381
2020	1,658,046
2021	3,846,290
2022	6,068,465



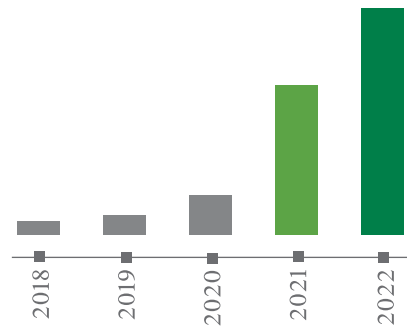
### \*Secondly: Income Statement :

#### (1) Revenues

Total revenues amounted to SDG 12,186,558 in 2022 compared with SDG 8,016,890 in 2021 with an increment of SDG 4,169,668 and a growth rate of 52%.

#### Revenue Development (1.000 SDG)

Year	Thousand SDG
2018	699,795
2019	1,029,146
2020	2,122,136
2021	8,016,890
2022	12,186,558

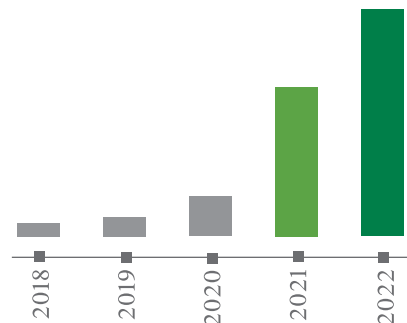


#### (2) Expenditure

Total expenditure amounted to 10,044,340 SDG in 2022 compared with 5,171,894 SDG in 2021 with an increase of 4,872,446 SDG and growth rate of 94%.

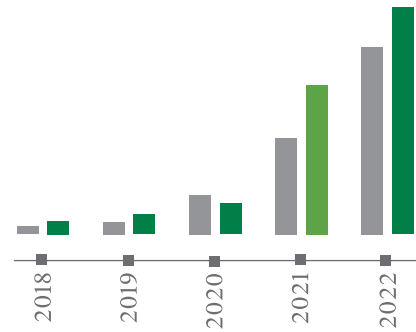
#### Development of Expenditure: (1.000 SDG)

Year	thousand SDG
2018	407,848
2019	652,098
2020	1,655,788
2021	5,171,894
2022	10,044,340



**Revenues Compared to Expenditure:**  
(1.000 SDG)  
Thousand SDG

Year	Revenues	Expenditure
2018	699,795	407,848
2019	1,051,920	652,098
2020	2,122,136	1,655,788
2021	8,016,890	5,171,894
2022	12,186,558	10,044,341

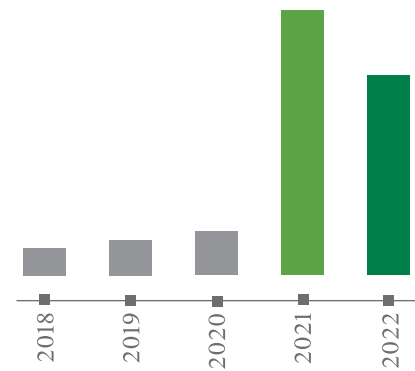


**Profits:**

Profits before zakat & taxes amounted to SDG 2,142,217 in 2022 compared with SDG 2,844,996 2021 with a decrease of (SDG 702,775) with (24%).

**Gross Profits Development:**  
(SDG 1,000)

Year	thousand SDG
2018	291,946
2019	377,047
2020	466,347
2021	2,844,996
2022	2,142,217





**\* THE MOST IMPORTANT FINANCIAL INDICATORS FOR THE YEAR 2022: -**

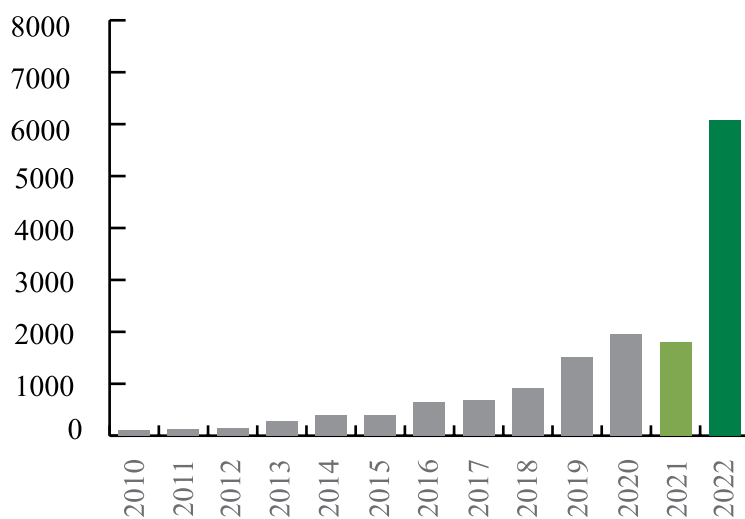
Indicator	2021/12/31	2022/12/31
Total deferred sales receivable and short-term Investment	33,319,982	40,499,643
Trade Debtors	1,217,615	1,269,355
Fixed Assets	1,545,549	2,470,868
Total Assets	65,060,506	83,472,142
Total Deposits (current & investment)	55,553,407	68,693,272
Total Liabilities & Owners of unrestricted investment Accounts	61,214,214	77,403,676
Owner's equity	3,846,290	6,068,564
Total Revenues	8,016,890	12,186,558
Total salaries, wages & administrative & general expenses & Depreciation	(5,171,894)	(10,044,340)
Net Profit (before Zakat & Taxes)	2,844,996	2,142,217
Net Profit	2,397,996	1,717,217
Cost ratio	49%	73%

**\* THE MOST PROMINENT FINANCIAL RATIOS FOR THE YEAR 2022: -**

Particular	Equation	
Return on Assets	Net profit before taxes & Zakat /average total assets	2%
Return on owner equity	Net profit before taxes & Zakat/ Equity of owners	28%
Deferred sales receivable and investment to total deposits	Total deferred sales receivable short-term investment /total Deposits	59%
Expense Ratio	Salaries and wages /total expenditures	64%
Expense Ratio	Administrative and General Expenditures / total expenditures	23%
Liquidity ratio	Cash and cash equivalent/ deposits	54%
The proportion of repayment ability	Liabilities/ Assets	93%
The proportion of fixed assets to total assets	Fixed Assets/ Total Assets	4%
Cost Ratio	Total Expenditure / Total revenues	73%

## SHAREHOLDERS' EQUITY EVOLUTION: -

Year	Paid up Capital	Issuing Fees	Legal reserve	Special reserve	Reserve assets evaluation	Other rights	Reserve foreign Evaluation	Un-control label rights	Re-tained Earn-ing	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	6,63	-	-	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	27,57	-	6,89	5,10	-	4,55	72,11	647,6
2017	350	67,23	37,61	-	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	922,30
2019	700	172,11	91,74	-	6,51	6,20	113,99	-	386,97	1,513
2020	700	172,11	119,63	-	6,4	20,1	-	-	639,8	1,949
2021	700	172,11	359,45	-	6,3	69,4	21,51	-	387,50	1,800
2022	700	172,11	528.00	-	6,3	575,59	3,168	-	918	6,068



## BANK'S 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 31/12/2022

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 6 / November / 2023 and looked in to the auditor's report, financial position and income statement for the year ending 31/12/2022, 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 2022 and is pleased to declare the following:-

(a) The contracts signed by the bank during the year ending 31/12/ 2022 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 financial statements of farmer's commercial Bank, which comprise the statement of financial position as at December 31, 2022 and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the bank as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and accounting standards issued by the Accounting Organization for Islamic Financial Institutions.

#### 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with International Ethics standards Board for Accountants code of Ethics for Professional Accountants (IESBA code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter:

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 hyper-inflationary characteristics in 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 and Those Charged with Governance for the Financial

#### Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and Accounting Standards Issued by the Accounting Organization for Islamic Financial Institution and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Audit of the Financial Statements:

In preparing the financial statements, management is responsible for assessing the bank ability to continue as a going 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 cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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 the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit we also:

\* Identify and assess the risks of material misstatement of the 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 omissions, misrepresentations, or the override of 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 bank's internal control.

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 exists related to events or conditions that may cast significant doubt on the bank ability to continue as a going concern, if we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion, Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.

- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely

responsible for our audit opinion.

We communicate 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 significance in the audit of the financial statements of the current period and are therefore included in our report as key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




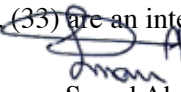
For: Mohamed ELhafiz Nasr Mohamed (FCCA)  
Deputy Auditor General  
Republic of Sudan  
Date: 3 /Dec/2023  
Khartoum

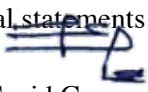
## BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2022

Particulars	Note	SDG	
		31/12/2022	31/12/2021
Assets:			
Cash & cash equivalent	3	37,145,363,327	26,945,977,340
Sales receivables (net)	4	27,469,342,030	26,137,919,984
Investments			
Investment with banks	5	3,699,867,220	1,498,023,292
Investment securities	6	1,710,084,948	720,270,724
Mudaraba financing	7	1,604,855,337	926,998,808
Musharaka investment		3,694,220,662	2,510,749,765
Long term investment	8	917,053,943	212,606,294
Inventories	9	1,322,707,388	1,462,169,011
Assets acquired for leasing	10	2,485,662	2,534,729
Other investments	11	79,025,739	61,156,558
Total Investments		13,030,300,899	7,394,509,181
Other receivables	12	1,269,355,308	1,217,615,433
Other assets	13	1,075,293,737	837,150,071
Fixed assets (net)	14	2,470,868,266	1,545,549,635
Projects under execution	15	1,011,618,674	981,783,391
Total assets		83,472,142,241	65,060,505,035
Liabilities, Unrestricted investment accounts, and Owners' equity:			
Liabilities:			
Current & saving accounts	16	46,994,957,902	36,294,186,347
Payables	17	7,642,201,678	4,296,313,558
Shareholders accrued profit	18	34,409,472	53,020,592
Other liabilities	19	1,033,793,657	1,311,472,372
Total liabilities		55,705,362,709	41,954,992,869
Equity of unrestricted investment account	20	21,698,313,976	19,259,221,956
Total liabilities, unrestricted investment accounts		77,403,676,685	61,214,214,825
Owner's equity:			
Paid-up Capital	21	700,000,000	700,000,000
Reserves	22	4,450,223,202	2,758,829,720
Retained earnings		918,242,354	387,460,490
Total owners' equity		6,068,465,556	3,846,290,210
Total liabilities, unrestricted investment accounts, and Owners' equity		83,472,142,241	65,060,505,035
Contra Accounts	23	52,166,204,726	45,146,272,163

The attached notes from No. (1) to No. (33) are an integral part of the financial statements

  
Nagmeldin Khalafalla Abdelgadir  
General Manager

  
Osman Sayed Ahmed  
Member of the Board

  
Saif Aldoula Saaid Coco  
Chairman of the Board

## INCOME STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

Particulars	Note	SDG	
		31/12/2022	31/12/2021
Income:			
Deferred sales revenue	24	8,384,342,188	3,614,213,331
investment revenue	25	1,490,035,361	1,164,071,349
		9,874,377,549	4,778,284,680
Less:			
Returns on unrestricted investment accounts		886,394,738	672,134,262
Bank shares of investment revenue		8,987,982,811	4,106,150,418
Bank revenue from its own investments:			
Revenue on banking services	26	549,448,155	313,976,703
Gains on sale and purchase of foreign currencies		300,942,309	868,920,344
Gain on foreign currencies revaluation		1,016,582,929	2,047,944,279
Other revenues	27	1,331,602,067	679,898,441
Total revenue		12,186,558,271	8,016,890,185
Expenses:			
Administrative & general expenditures	28	(9,490,478,658)	(5,060,994,627)
Amortization of intangible assets		(30,041,960)	(9,651,395)
Depreciation	29	(178,019,305)	(101,233,621)
Central Bank of Sudan penalties		(345,800,651)	(14,500)
Total expenses		(10,044,340,574)	(5,171,894,143)
Net Income before zakat and taxes		2,142,217,697	2,844,996,042
Zakat & Taxes (-)	30	(425,000,000)	(447,000,000)
Net Income		1,717,217,697	2,397,996,042

The attached notes from No. (1) to No. (33) are an integral part of the financial statements



Nagmeldin Khalafalla Abdelgadir  
General Manager



Osman Sayed Ahmed  
Member of the Board



Saif Aldoula Saaid Coco  
Chairman of the Board

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

Particulars	SDG	
	31/12/2022	31/12/2021
Cash flows from operating activities:		
Net income	1,717,217,697	2,397,996,042
Adjustment to reconcile net income		
Depreciation	178,019,305	101,233,621
intangible assets amortization	30,041,960	9,651,395
Rehabilitated rental buildings amortization	8,764,990	1,476,587
Provision of doubtful accounts	230,000,000	400,000,000
Provision for Zakat	170,000,000	120,000,000
Provision for taxes	255,000,000	327,000,000
Zakat paid	(103,780,599)	(33,246,307)
Taxes paid	(311,445,168)	(142,386,699)
Returns on unrestricted investment accounts	886,394,738	672,134,262
Gain on foreign currencies revaluation	(1,016,582,929)	
Gain on sale of fixed assets	(47,370,533)	(2,002,973)
Net cash flows provided by operating activities	1,996,259,461	3,851,855,928
Cash Flow From Investing activities:		
Purchase of fixed assets	(816,083,721)	(858,881,990)
Increase on under execution projects	(354,721,456)	(725,205,867)
Sales value of fixed assets	55,009,598	3,008,931
increase of investment with other banks	(2,201,843,928)	(976,002,935)
Purchase of securities	(989,814,224)	(84,618,857)
Increase / decrease in Modaraba financing	(677,856,529)	298,984,589
Increase in Musharka investment	(1,183,470,897)	(813,330,470)
Increase in other investments	(17,869,181)	(53,980,858)
Increase in long term investment	(704,447,649)	(69,082,688)
decrease / Increase in inventors	139,461,623	(533,092,974)
Net increase in deferred sales	(1,561,422,046)	(14,385,200,549)
Net cash flow used in investment activities	(8,313,058,410)	(18,197,403,668)
Cash flows from financing activities:		
Net increase in unrestricted investment accounts	1,552,697,282	11,651,227,887
Net increase in current accounts	10,700,771,555	16,875,251,065
Dividend paid	(18,611,120)	(226,155,520)
Increase in Payables	3,345,888,120	1,986,457,202
Decrease / increase in other liabilities	(287,452,948)	535,238,831
Increase in other assets	(246,908,656)	(443,433,902)
Increase in another receivable	(51,739,875)	(864,340,116)
Increase in other rights reserve	64,403,859	49,247,768
Increase in foreign participant revaluation reserve	440,553,790	
Net cash flows provided by financial activities	15,499,602,007	56,509,470,555
Net increase in cash and cash equivalent	9,182,803,058	15,217,945,475
Cash and cash equivalent at beginning of year	27,962,560,269	11,728,031,865
Cash and cash equivalent at end of year	37,145,363,327	26,945,977,340

The attached notes from No. (1) to No. (33) are an integral part of the financial statement



Nagmeldin Khalafalla Abdelgadir  
General Manager



Osman Sayed Ahmed  
Member of the Board



Saif Aldoula Saaid Coco  
Chairman of the Board



**STATEMENT OF CHANGES IN OWNER'S EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> December 2022**

Particulars	Note	Reserves										Total
		Paid-up Capital	Further issue reserve	legal Reserve	Fixed assets revaluation reserve	Revaluation of FGN Currencies reserve	Revaluation Of FGN Participant reserve	Other rights reserve	Retained Earning			
Balance as at 31/12/2020		700,000,000	172,114,194	119,634,094	6,384,683	103,665,946	-	20,146,445	536,101,038		1,658,046,400	
Dividends to shaer holders		-	-	-	-	-	-	-	(259,000,000)		(259,000,000)	
depreciation for the revaluated building for year 2021		-	-	-	(127,082)	-	-	-	-		(127,082)	
Adjustment of previous years	(31)	-	-	-	-	-	-	-	127,082		127,082	
Net income for the year 2021		-	-	-	-	-	-	-	2,397,996,042		2,397,996,042	
Transfer to general reserve		-	-	239,819,393	-	-	-	-	(239,819,393)		-	
Revaluation of FGN currencies 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	359,453,487	6,257,601	2,151,610,225		69,394,213	387,460,490		3,846,290,210	
depreciation for the revaluated building for year 2022					(127,082)						(127,082)	
Adjustment of previous years	(31)								127,082		127,082	
Net income for the year 2022									1,717,217,697		1,717,217,697	
Transfer to general reserve				169,979,986					(169,979,986)		-	
Revaluation of FGN currencies settlement						1,016,582,929			(1,016,582,929)		-	
Other rights								64,403,859			64,403,859	
Revaluation of FGN participant reserve						440,553,790					440,553,790	
Balance as at 31/12/2022		700,000,000	172,114,194	529,433,473	6,130,519	3,168,193,154	440,553,790	133,798,072	918,242,354		6,068,465,556	

The attached notes from No. (1) to No. (33) are an integral part of the financial statement



Nagmeldin Khalafalla Abdelgadir

General Manager



Osman Sayed Ahmed

Member of the Board



Saif Aldoula Saait

Chairman of the Board

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31/12/2022

### 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 institutions in the country income of regard to the number of shareholders. The bank aims to achieve strategic goals within emphasis promotion of agricultural, industrial and trading sectors in general in addition to providing financial services to all other economic activities, the bank established 36 Branches spreading 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 are :

Company	of shares%	Field of specialization
Green Tops	98%	Commercial
Al Muashir	40%	Financial investment

The Bank targets the following main objectives: -

Participating in financing agricultural, commerce, industry and export.

Provides 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, beside the policies and circular of the Central Bank of Sudan regulator & Sharia's Advisory Board.

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

b) Financial statements are prepared according to the historical cost principle. (With exception of the asset given to the bank as gifts are evaluated at acquisition cost).

c) Foreign currencies

Foreign currencies shall be converted to the Sudanese pounds at the exchange rate prevailing at the time of executing the transactions, and hence the assets and liabilities shall have their values converted at the price prevailing at that date.

d) Depreciations:

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

The deprecation of assets is reported according to the (fixed installment method), viz is the deprecation of assets in equal annual installments during the assumed age, for an example the of fixed assets

depreciation in given below: -

- Building depreciation- 2.5% during 40 years

- Vehicles depreciation- 15% during 7years

e) Fixing the profits and losses of Musharka, Murabaha & Salam are made on the time of settling each Regarding the profits and losses of Murabaha are fixed on the time of collecting the installments from the Customer.

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

f) Calculation of suspectable debts collections shall be made according to the bases and criteria set by the Central Bank of Sudan.

g) Traded Securities are evaluated as per Khartoum Stock Exchange market circulars at cost or market prices, whichever is less.

Note (3) Cash & cash equivalents	SDG	
Particulars	31/12/2022	31/12/2021
Cash in local currency & balances with banks		
Cash in vaults	3,648,131,624	4,000,636,317
Central Bank of Sudan (current Account)	11,128,809,905	8,470,741,961
Electronic payment methods	57,646	
Subtotal (1)	14,776,999,175	12,471,378,278
Cash in FCY & balances with foreign banks :		
Cash in vaults	2,269,567,590	670,857,936
Foreign Correspondents	3,596,040,109	841,082,857
Foreign deposits in local banks	723,612,051	133,233,553
Central Bank of Sudan (current Account)	5,679,019,821	4,948,660,905
Subtotal (2)	12,268,239,571	6,593,835,251
Legal Reserve in central bank of Sudan		
Reserve in local	9,647,794,700	7,459,115,135
Reserve in foreign	452,329,881	421,648,676
Subtotal (3)	10,100,124,581	7,880,763,811
Total cash & cash equivalent (1+2+3)	37,145,363,327	26,945,977,340

Note (4) Deferred Sales Receivables	SDG	
Particulars	2022	2021
Murabaha in Local currency	24,208,631,545	30,494,555,634
Murabaha in Foreign Currency	291,367,816	-
Murabaha of Graduated	467,732	-
Installment Sales	4,958,241,424	1,160,945,090
Muqawla	1,639,356,860	2,380,623,714
Micro finance Muqawla	4,856,627	6,487,404
Qard hasun	228,750,000	22,225,000
Murabaha Real Estate	999,845,842	1,233,708,845
Bia Salam	4,191,942,534	1,667,310,900
Micro finance Murabaha	5,225,812,596	3,181,550,225
Micro finance Bia Salam	263,795,000	31,748,500
Total Deferred sales receivable	42,013,067,976	40,179,155,312
Less :Deferred profits	(-13,634,669,179)	(-13,363,787,902)
	28,378,398,797	26,815,367,410
Less provision for doubtful debts	(909,056,767)	(677,447,426)
Net Deferred sales receivable	27,469,342,030	26,137,919,984

Note (5) Investment deposits with other banks

Particulars	2022		2021	
	Balances in FGN CCY	Total in SDG	Total in FC	Total in SDG
Investment deposits in AED				
Elnilein BANK	10,000,000	1,582,221,150	10,000,000	1,224,451,650
Investment deposits in USD				
Omdurman National Bank	632,704	367,646,070	608,370	273,571,642
Investment deposits in SDG				
United Capital Bank Deposit	-	1,250,000,000	-	-
Al Sahel wal Sahraa Bank	-	500,000,000	-	-
Total	-	3,699,867,220	-	1,498,023,292

Note (6) Investment in Securities	SDG	
Particulars	2022	2021
Investment in Shahama certificates	29,616,000	29,616,000
Investment in Shasha certificates	34,747,500	34,747,500
Investment in shares and sukuk	435,511,687	465,395,537
Investment in liquidity management sukuk	1,210,209,761	190,511,687
Total	1,710,084,948	720,270,724

Note ( 7) Mudaraba Financing	SDG	
Particulars	2022	2021
Mudarat	773,000,000	143,750,000
Banks portfolio	807,831,045	753,838,192
Real estate portfolio	24,024,292	29,410,616
Total	1,604,855,337	926,998,808

Note (8) Long- term investment	SDG	
Particulars	2022	2021
Investment in local companies	476,456,792	213,417,933
Investment in foreign companies	440,597,151	43,361
Total	917,053,943	213,461,294
Provision of long-term investment	-	(855,000)
Net long-term investment	917,053,943	212,606,294

Note (9) Inventories	SDG	
Particulars	2022	2021
Sorghum (Dura)	11,267,063	88,650,430
Jute Bags	742,720,226	1,014,807,691
Fertilizers	259,586,956	-
Groundnut	-	94,207,950
Sesame	-	28,252,940
Rakshas	-	6,250,000
Empty Plastic Bags	80,085,828	-
Tractors	126,000,000	230,000,000
Harvesters	64,247,315	-
Desks	38,800,000	-
Total	1,322,707,388	1,462,169,011

**Note (10)**  
Assets for leasing

Particulars	Cost of assets				Depreciations			Net book value
	1/1/2022	Additions	Disposals	31/12/2022	1/1/2022	.Year dep	Disposals	
Real estate 43 Dongola	145,760	-	-	145,760	7,288	4,165	-	11,453
Real estate 43/1 Dongola	214,311	-	-	214,311	6,762	6,242	-	13,004
Real estate 30/1 Dongola	523,649	-	-	523,649	16,644	15,364	-	32,008
Apartment No. 30/M O Dongola	403,044	-	-	403,044	12,687	11,711	-	24,398
Apartment No. 30/O Dongola	346,424	-	-	346,424	10,425	9,623	-	20,048
Real estate 1/1 & 2/1 Dongola	67,556	-	-	67,556	2,126	1,962	-	4,088
Green tops offices	194,994	-	-	194,994	-	-	-	-
Elmoasher office	161,136	-	-	161,136	-	-	-	-
Sudatel office	204,786	-	-	204,786	-	-	-	-
Bank pharmacy office	329,001	-	-	329,001	-	-	-	-
<b>Total</b>	<b>2,590,661</b>	<b>-</b>	<b>-</b>	<b>2,590,661</b>	<b>55,932</b>	<b>49,067</b>	<b>-</b>	<b>104,999</b>
								<b>2,485,662</b>

Note (11) Other Investments	SDG	
Particulars	2022	2021
Default L/Cs	79,025,739	61,156,558
Total	79,025,739	61,156,558

Note (12) Other receivables	SDG	
Particulars	2022	2021
Office debit accounts	125,819,684	196,776,971
Staff loans	1,071,820,850	1,002,199,658
Sundry debtors	59,434,172	18,638,804
Custody accounts	12,280,602	-
Total	1,269,355,308	1,217,615,433

Note (13) Other assets	SDG	
Particulars	2022	2021
Pre – paid expenses for 2023	322,902,502	28,716,501
Pre- paid rents	85,529,900	79,481,938
Asset Receivable Bought	48,074,357	88,470,427
Stationeries in store	43,376,652	45,946,223
Oil-Petroleum Stock 10703	858,100	4,445,795
Electricity purchases	4,606,637	804,155
Purchases of Zain	7,368,119	-
Ordering Bank	500,144,081	561,203,323
Rental branches rehabilitation	58,910,527	23,858,610
Excess assets for auction	866,090	1,566,327
Other acquired assets	2,656,772	2,656,772
Total	1,075,293,737	837,150,071

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

Particulars	COST OF ASSETS						Depreciation				Netbookvalue 31/12/2022
	01/01/2022	Additions During 2022	Disposals During 2022	31/12/2022	01/01/2022	Depreciation Of 2022	Additions	Disposals	31/12/2022		
Lands	74,404,760	247,160,846	-	321,565,606	-	-	-	-	-	321,565,606	
Buildings	391,763,842	336,113,835	(281,730)	727,595,947	18,030,171	15,791,664	-	(71,632)	33,750,203	693,845,744	
Vehicles	289,705,776	37,096,850	(14,334,334)	312,468,292	62,166,267	46,768,492	-	(8,921,177)	100,013,582	212,454,710	
Electronic Instruments	180,702,236	118,253,268	(1,612,577)	297,342,927	42,177,394	38,803,014	-	(1,122,508)	79,857,900	217,485,027	
Furniture & Fixtures	115,725,328	174,067,700	(609,308)	289,183,720	18,042,050	19,199,727	-	(205,696)	37,036,081	252,147,639	
Refrigerators	5,864,903	4,564,098	(122,013)	10,306,988	1,287,621	922,173	-	(99,739)	2,110,055	8,196,933	
Printers & Photo Copiers	5,391,904	3,078,738	(103,755)	8,366,887	628,147	735,948	-	(84,993)	1,279,102	7,087,785	
Motor Cycles	4,126,410	4,681,665	(20,927)	8,787,148	605,709	1,122,265	-	(20,927)	1,707,047	7,080,101	
Calculating Machines	124,641,349	32,464,593	(216,792)	156,889,150	10,407,520	11,371,130	-	(125,587)	21,653,063	135,236,087	
Air Conditioners	57,308,226	60,213,600	(544,166)	116,977,660	9,309,706	10,039,352	-	(425,221)	18,923,837	98,053,823	
Generators & Water Pumps	158,196,249	63,960,332	(2,065,863)	220,090,718	9,252,048	21,195,034	-	(1,660,619)	28,786,463	191,304,255	
Sign Boards	13,212,186	4,210,507	(244,266)	17,178,427	5,239,036	3,323,054	-	(244,266)	8,317,824	8,860,603	
ATMs Machines	10,561,867	3,208,852	-	13,770,719	6,461,021	2,313,587	-	-	8,774,608	4,996,111	
Books & References	106,143	36,000	-	142,143	-	-	-	-	-	142,143	
P.O.S. Machines	40,684,346	1,778	(805,449)	39,880,675	15,951,254	6,236,890	-	(339,750)	21,848,394	18,032,281	
Towres	-	17,748,900	-	17,748,900	-	147,908	-	-	147,908	17,600,992	
<b>Total Tangible assets</b>	<b>1,472,395,525</b>	<b>1,106,861,562</b>	<b>(20,961,180)</b>	<b>2,558,295,907</b>	<b>199,557,944</b>	<b>177,970,238</b>	<b>-</b>	<b>(13,322,115)</b>	<b>364,206,067</b>	<b>2,194,089,840</b>	
<b>2- Intangible assets</b>											
Particulars	COST OF ASSETS						AMORTIAZION				Netbookvalue 31/12/2022
	01/01/2022	Additions During 2022	Disposals During 2022	31/12/2022	01/01/2022	Amortiazion Of 2022	Additions	Disposals	31/12/2022	Netbookvalue 31/12/2022	
Temenos Software	272,076,870	34,108,332	-	306,185,202	21,204,129	27,723,352	-	-	48,927,481	257,257,721	
Electronic Bank Protection System Program	3,952,666	-	-	3,952,666	592,900	395,266	-	-	988,166	2,964,500	
Antivirus software	1,651,631	-	-	1,651,631	178,927	165,163	-	-	344,090	1,307,541	
Call Center System	7,643,404	-	-	7,643,404	64,230	770,764	-	-	834,994	6,808,410	
Anti money Laundering	8,376,509	-	-	8,376,509	72,839	874,071	-	-	946,910	7,429,599	
Reserve the banks email website	1,133,445	-	-	1,133,445	9,446	113,344	-	-	122,790	1,010,655	
<b>total intangible assets</b>	<b>294,834,525</b>	<b>34,108,332</b>	<b>-</b>	<b>328,942,857</b>	<b>22,122,471</b>	<b>30,041,960</b>	<b>-</b>	<b>-</b>	<b>52,164,431</b>	<b>276,778,426</b>	



**Note (15) Projects under execution**

Particulars	2022		2021	
	Contract Value	Executed %	Contract Value	Executed %
Constructing Bridge of Al Masoodia Branch	16,736,850	107%	-	-
E-Portal project	0	0	147,500	-
Rehabilitation - Al Bagair Agency	18,533,550	105%	-	-
Constructing –Dongola Br Fence	24,137,100	45%	-	-
Buildings constructing in Damazeen villages	387,485,487	73%	387,485,487	73%
Door for the northern building –HQ	2,568,000	50%	-	-
Supply and installation of the northern elevator	10,430,802	82%	10,430,802	82%
Elevator –Jamhouria Branch	22,778,894	101%	22,778,894	72%
Elevator – Souk Arabi Branch	44,773,319	90%	44,773,319	70%
Constructing Alsouk Alarabi Branch	254,846,780	134%	198,756,670	95%
Construction of a crop market agency – Alqadarif	42,665,141	106%	28,766,727	84%
Constructing fence – Al Damazin Branch	15,460,159	100%	-	-
Addressing the leakage of the Jamhoria Branch	11,015,337	240%	11,015,337	72%
Rehabilitation and addition buildings of Medani Branch	-	-	126,409,945	103%
Maintenance- Marawi Branch roof	3,138,165	70%	-	-
Maintenance- Um Al Qura Branch building	9,199,125	70%	-	-
Rehabilitation of Sennar Branch building	-	-	59,374,704	91%
Rehabilitation of Alobid Branch building	-	-	89,538,704	72%
Construction of the store wall Alhasahesa Branch	-	-	27,111,825	91%
Rehabilitation of Hawata Branch building	52,333,276	111%	52,333,276	71%
Expansion and Rehabilitation of the Omdurman Branch archive office	-	-	2,899,425	72%
Rehabilitation of the Fourth Floor-HO building	62,689,678	103%	62,689,678	98%
Sign Board –Medani Branch	631,800	100%	-	-
Additional Programs	-	-	-	-
Reports Programme -Analysis	-	-	-	-
Archiving Programme DLM	-	-	-	-
<b>Total</b>	<b>979,423,463</b>	<b>102%</b>	<b>1,170,966,624</b>	<b>84%</b>

Note (16) Current & Saving Accounts	SDG	
Particulars	2022	2021
Current accounts in local currency	39,559,118,807	31,347,969,087
Current account in foreign currency	1,892,745,809	1,484,026,349
Saving accounts in local currency	5,178,777,289	3,302,009,816
Saving account in foreign currency	364,315,997	160,181,095
Total	46,994,957,902	36,294,186,347

Note (17) Payables	SDG	
Particulars	2022	2021
Office credit	2,475,866,577	1,536,501,416
Certified cheques (local)	3,913,365,007	2,088,009,553
Inward transfers (local)	377,812	4,756,270
Certified cheques (foreign)	552,521,207	245,709,262
Inward transfers (foreign)	38,496,236	29,791,525
Returned transfers	5,000	-
L/Guarantees cash margins (local) LGS	25,016,635	9,362,216
Sundry creditors	636,553,204	382,183,316
Total	7,642,201,678	4,296,313,558

Note (18) Shareholders accrued profit	SDG	
Particulars	2022	2021
Shareholders profit - year 2006	58,820	59,135
Shareholders profit - year 2007	652,185	652,510
Shareholders profit - year 2008	423,152	423,728
Shareholders profit - year 2009	317,687	318,164
Shareholders profit - year 2010	132,674	133,325
Shareholders profit - year 2011	730,806	731,979
Shareholders profit - year 2012	1,008,668	1,011,177
Shareholders profit - year 2013	1,703,387	1,708,742
Shareholders profit - year 2014	3,062,342	3,072,028
Shareholders profit - year 2015	2,230,961	2,252,754
Shareholders profit - year 2016	2,292,701	2,361,131
Shareholders profit - year 2017	3,168,054	3,291,264
Shareholders profit - year 2018	3,098,042	3,560,015
Shareholders profit - year 2019	6,883,670	14,603,943
Shareholders profit - year 2020	8,646,323	18,840,697
Total	34,409,472	53,020,592

Note (19) Other Liabilities	SDG	
Particulars	2022	2021
Accumulated Profit - Micro finance	-	118,368
Accumulated Profit Graduate finance	2,706,797	23,570,461
Other provisions	1,020,399,414	1,278,628,188
Accrued Expense	10,687,446	9,155,355
Total	1,033,793,657.00	1,311,472,372.00

Note (20) Equity of unrestricted investment accounts	SDG	
Particulars	2022	2021
Investment Deposit Accounts (Local)	19,290,112,902	16,959,714,976
Investor Mutual Fund (Local)	39,284,177	30,394,102
Investment Deposit Accounts (Foreign)	2,368,916,897	2,269,112,878
Total	21,698,313,976	19,259,221,956

Note (21) Capital		SDG	
Particulars	%	2022	2021
Authorized Capital 1,200 million shares with nominal value one Sudanese Pound per share			
Paid up Capital		700,000,000	700,000,000
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	17.50%	122,640,428	122,640,428
Sudan Cotton company	1.82%	12,802,500	12,802,500
Geziera & Managil Org	6.15%	43,106,439	43,106,439
Armed Forces Officer Social Solidarity Fund		-	15,354,615
Mustafa Al Amin Al Sheikh Mustafa	1.09%	7,677,308	-
Othman Al Amin Al Sheikh Mustafa	1.09%	7,677,307	-
Mohamed Ahmed Aljak	1.70%	12,200,000	12,200,000
Other (Individual , Unities & Associations )	8.70%	59,686,018	59,686,018
Total paid up capital	100%	700,000,000	700,000,000

Note (22) Reserves	SDG	
Particulars	2022	2021
Further More Issue Reserve	172,114,194	172,114,194
General Reserve	529,433,473	359,453,487
Fixed assets revaluation reserve	6,130,519	6,257,601
Revaluation of foreign currencies receive	3,168,193,154	2,151,610,225
Reserve of other rights	133,798,072	69,394,213
Reserve of shares revaluation	440,553,790	-
Total	4,450,223,202	2,758,829,720

Note (23) Contra Accounts	SDG	
Particulars	2022	2021
Letters of Guarantee	273,243,112	392,001,989
Bills and Murabaha Cheques	50,998,456,638	44,370,291,833
Bad debts under collection	40,534,740	60,753,288
Restricted Investment Accounts	853,970,236	323,225,053
Total	52,166,204,726	45,146,272,163

Note (24) Deferred sales revenues	SDG	
Particulars	2022	2021
Murabaha revenues (local)	7,299,503,106	2,690,841,762
Deferred payment revenues	346,764,052	144,183,709
Mugawala revenues	516,666,232	733,535,604
Salam revenues	219,556,744	44,599,680
Other finance mode revenues	1,852,054	1,052,576
Total	8,384,342,188	3,614,213,331

Note (25) Investment Revenue	SDG	
Particulars	2022	2021
Securities revenues	140,811,771	57,283,878
Mudarba revenues	69,034,287	202,015,332
Musharka revenues (local)	1,053,128,095	607,469,243
Dividend –share revenues (local)	23,618,927	63,257,952
Dividend –share revenues (Foreign)	54,596,116	37,750,310
Assets acquired for leasing revenues	32,085,248	9,390,424
Other investment revenue	20,966,127	94,211,717
Revenue of deposits at other banks	95,794,790	92,692,493
Total	1,490,035,361	1,164,071,349

Note (26) Revenue from banking services	SDG	
Particulars	2022	2021
Local transfers commission	63,756,512	46,719,724
Letter of guarantees commission	19,236,767	16,197,747
Bills commission	106,531,130	80,671,864
Foreign transfers commission	20,965,550	2,291,046
Certified checks issued commission	82,230,854	43,062,951
Ledger fees	214,379,515	104,090,215
Returned checks commission	7,413,578	3,563,523
Telecommunication commission	1,271,400	1,179,490
Letters of credit commission	74,000	2,062,103
ATMs card earning	17,099,215	7,159,241
ATMs commission	16,314,085	6,978,799
Mobile App commission	175,549	-
Total	549,448,155	313,976,703

Note (27) Other Revenues	SDG	
Particulars	2022	2021
Inventory Revenues	1,197,578,924	615,442,364
Rent for branches and offices owned by HO	42,936,926	17,160,099
Sale of fixed assets revenue	47,370,533	2,002,973
Scrap sale & returned insurance	1,915,671	-
Differences from the future group	-	382,607
Bad debts outcome	696,746	8,161,637
Commission received from transactions between branches	-	1,126,143
Storage and inventory supervision	8,500,000	11,395,101
Insurance commission	25,359,488	21,165,854
Registration fees of universities	1,705,907	127,933
Bids fees and penalties	694,314	556,787
Commission from clearing	1,044,458	253,957
Magnetic Cheques fees	309,127	1,688,612
Financial ability certificate	334,000	52,500
Store commission	467,982	-
check statement currency	228,045	15,800
Accrued Expense	255,702	86,934
stamps	5,067	1,585
Archive paper revenue	68,670	-
Archives Box files revenue	144,900	-
Rent a Safe	150,000	-
Investment income - financing portfolios	113,653	-
Cheques more than five years	114,216	-
Attorney fees	10,000	-
Electricity purchasing fees	30,165	-
Zain Commissions	52,556	-
Tax 5%	131,349	-
Account closing fees	40,696	-
Magnetic cheques fees	752,877	-
Others	590,095	277,485
Total	1,331,602,067	679,898,441

Note (28) Administrative & general expenses	SDG	
Particulars	2022	2021
Salaries and wages	6,448,326,699	2,992,175,880
General expenses	2,263,011,959	855,063,747
Provisions & dues	779,140,000	1,213,755,000
Total	9,490,478,658	5,060,994,627

Note (28/A) Salaries and wages	SDG	
Particulars	2022	2021
Basic salaries	853,946,210	409,513,803
Housing allowance	192,027,869	94,714,452
Travel Allowance	157,941,953	78,403,213
Responsibility Allowance	5,192,624	2,902,991
Cost of Living Allowance	188,561,126	94,073,037
Hospitality Allowance	45,497,395	23,281,408
Representative Allowance	24,237,688	12,152,203
Nature of work Allowance	8,493,962	4,282,085
Meal Allowance	248,519,707	123,859,509
Housing subsidiary Allowance	235,407,766	116,707,390
Social affairs allowance	7,966,706	7,606,566
Total Salaries & Wages	1,967,793,006	967,496,657
Clothing Allowance	854,277,725	414,472,445
Medical Expenses	482,520,946	199,369,722
Workers clothing	142,625,263	74,631,457
Business trip Allowance	36,715,163	23,354,595
Overtime	130,045,143	57,240,004
Eid's Grants	988,825,504	485,357,493
Domestic tickets	1,034,796,687	529,824,740
Transport subsidy	2,111,288	903,830
Teller bonus	180,425	194,585
Qualification Allowance	759,449	665,644
End of service benefits	10,529,862	2,118,556
Social Insurance Fund	327,104,351	163,986,087
Rural & upcountry allowance	88,830,296	43,554,906
Special staff meal allowance	5,285,772	4,215,785
Business trip abroad	7,062,940	23,000
Technical Allowance	30,597,700	14,440,754
Social Participation Allowance	5,663,078	2,921,672
Encourage incentives	14,282,549	5,926,602
Deputation Allowance	123,552	1,477,346
Temporary Incentive	318,196,000	-
Total	6,448,326,699	2,992,175,880

Note (28/B) Administrative & General Expenses	SDG	
	2022	2021
Particulars		
Vehicles maintenance, fuel and licensing	320,545,182	131,830,712
Maintenance and fuel for Generators	153,832,335	81,434,015
Maintenance & repairs	78,369,205	34,796,770
Lighting & Water	209,686,673	40,641,126
Telecommunications	17,137,935	6,559,451
Toiletry materials	74,786,441	25,545,403
Insurance	47,665,352	29,556,321
Travel expenses	13,411,879	2,057,254
Publicity & advertisement	37,498,412	25,552,428
Security expenses	80,644,528	22,461,358
Rents	73,725,938	37,576,835
Rates and services Fees	26,883,217	8,882,410
Transportation & loading expenses	29,014,096	9,708,277
Newspapers, Magazines & references	2,464,146	3,887,149
Courts & Lawyers' fees	5,048,397	2,455,162
Hospitality	38,614,395	13,158,086
Healthy protocol	3,271,302	4,792,408
Stationary & publications	73,262,281	46,401,600
Donations	9,500,236	4,677,788
Social services	12,420,539	7,255,600
Consultancies , research & seminars	12,100,000	916,000
Training expenses	35,658,082	8,800,621
Board members remuneration	54,594,615	12,031,585
Sharia supervisory board expenses	2,018,900	336,000
Subscription in local & foreign institutions	23,752,310	23,752,310
Contribution to bank deposits guarantee fund	85,401,530	28,882,048
Computers system expenses	20,781,637	7,147,871
General assembly expenses	10,930,223	6,497,384
Commissions paid	4,920,725	2,209,221
Cash sorting	120,865,766	37,461,301
CAR Rentals	142,658,884	65,982,836
ATM management expenses	1,050,000	57,050
Management expenses of ATM cards	3,877,457	2,389,702
ATM cards issuance fees	11,085,833	4,188,538
ATM Electricity	2,526,565	868,299
ATM & P.O.S maintenance	31,752,573	12,111,873
New service communication	74,318,412	39,779,131
ATM Rent	138,900	33,000
Programmed Maintenance & Support	34,011,846	18,803,790
Rent of Sign Boards	20,000,000	9,208,333
Camera & Call center maintenance	1,180,418	1,305,615
Amortization of rehabilitation rent buildings	8,764,990	1,476,587
Amortization of pension enhancement	12,521,054	-
Temenos support	205,716,222	35,816,503
.Rent & fitting P.O.S	231,023	-
Other Banks ATM commission	34,371,505	8,093,723
Total	2,263,011,959	855,063,747



Note (28/C) Provisions & dues	SDG	
Particulars	2022	2021
Audit Fees	2,340,000	1,755,000
Remuneration for members of board of directors	46,800,000	65,000,000
Provision for staff incentives	495,000,000	742,000,000
Provision for doubtful debts	230,000,000	400,000,000
General provision	5,000,000	5,000,000
Total	779,140,000	1,213,755,000

Note (29) Depreciation	SDG	
Particulars	2022	2021
Assets acquired for leasing depreciation	49,067	49,067
Fixed assets depreciation	177,970,238	101,184,554
Total	178,019,305	101,233,621

Note (30) Taxes and Zakah	SDG	
Particulars	2022	2021
Provision for Income Tax (30%)	255,000,000	327,000,000
Provision for Zakat	170,000,000	120,000,000
Total	425,000,000	447,000,000

Note (31) Previous years adjustment	SDG	
Particulars	2022	2021
Depreciation of evaluated buildings year 2022	127,082	127,082
Total	127,082	127,082

**Note (32)**

Balances and operations with related parties as at 31/12/2022

Related Party	Relationship	Type of deal	Bal at 1/1/2022	Net trans	Bal at 31/12/2022
Green Tops Company	Subsidiary	Murabaha	256,956,436	(256,956,436)	-
Green Tops Company	Subsidiary	Murabaha	225,098,697	(225,098,697)	-
Green Tops Company	Subsidiary	Murabaha under implementation	70,774,508	(70,774,508)	-
Elmoasher Portfolio	Subsidiary	Modaraba	410,023,451	(410,023,451)	-
Elmoasher Portfolio 2020	Subsidiary	Murabaha	-	350,000,000	350,000,000
Elmoasher Portfolio 2021	Subsidiary	Mudaraba	-	31,696,678	31,696,678
Elmoasher Portfolio 2019	Subsidiary	Mudaraba	-	28,326,779	28,326,779
Khalid Hasson Mohammed	Subsidiary	Murabaha	33,299,650	(33,299,650)	-
Gorashe Mohamed Ahmed Balh	Board Member	Murabaha	785,241	(785,241)	-
Gorashe Mohamed Ahmed Balh	Board Member	Murabaha	124,781,026	(531,026)	124,250,000
Gorashe Mohamed Ahmed Balh	Board Member	Murabaha	6,789,896	(2,683,229)	4,106,667
Gorashe Mohamed Ahmed Balh	Board Member	Musharaka	-	400,000,000	-
Individuals	Employee relatives	Different formulas	102,521,372	152,102,677	254,624,049

**Note (33)**

Net Assets (Liabilities) in Foreign Currencies:

Particular	2022	2021
USD	(2,125,717)	3,527,346
SAR	1,714,376	1,765,305
GBP	(11,592)	7,851
AED	20,792,665	(14,143,327)
EUR	(703,889)	(649,214)
QAR	95,919	114,763
BHD	49	-
KWD	24	97
OMR	464	(58)

### **(A) Local Participations:**

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

### **(B) Foreign Participations:**

- UBAC CURACAO - France  
Arab Financial Services Company - El Manama Bahrain  
UBAF Hong Kong Limited - 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	Qatar National Bank	Qatar
6	Bank of Beirut	Lebanon
7	Banque Lebanon Française	Lebanon
8	Abu Dhabi Islamic Bank	Imarat arabia
9	Alnilain Bank	Imarat arabia
10	UBAI Bank	Italy
11	African bank for Export & Import	Cairo