

**BLUE NILE MASHREG BANK**

**FINANCIAL STATEMENTS**

**AS AT 31 ST DECEMBER, 2020**



**Mustafa Salim & Co.**

**Certified Accountants**

**مصطفى سالم وشركاه**

**محاسبون ومراجعون قانونيين**

*MS*



**Mustafa Salim & Co.**

**Certified Accountants**

**مصطفى سالم وشركاه**

محاسبون ومراجعون قانونيين

MS

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of Blue Nile Mashreq Bank**

#### **Opinion**

We have audited the financial statements of **Blue Nile Mashreq Bank** ("Co. Ltd") which comprises the statement of financial position as at 31 Dec. 2020, and the statement of comprehensive income and statement of cash flow and statement of changes in equity 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 31 Dec. 2020, and its financial performance for the year then ended in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally Accepted Accounting Principles for items not covered by AAOIFI and Central Bank of Sudan regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing and Auditing Standards issued by the Authority. 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 the Professional Conduct of Professional Accountants, the International Council for Standards of Professional Ethics for Accountants and the Ethics Charter issued by the Commission, 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.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally accepted accounting principles for items not covered by AAOIFI and Central Bank of Sudan regulations, 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.

**Mustafa M. S. Bayoumi**

**BS C, F.C.C.A.**

**S.C.C.A**

P.O. Box: 2988 - Khartoum - Republic of Sudan

Tel: (83) 484703 - 484713 - 484738 - Fax: (83) 484728

E-mail: mustafa\_salim@hotmail.com

**مصطفى محمد سالم بيومي**

**زميل هيئة المحاسبين القانونيين**

**بالمملكة المتحدة**

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ - فاكس: (٨٣) ٤٨٤٧٢٨





**Mustafa Salim & Co.**

**Certified Accountants**

**مصطفى سالم وشركاه**

محاسبون ومراجعون قانونيين

MS

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material 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 guarantee that the audit conducted in accordance with International Standards on Auditing, together with the Audit Standards issued by the Commission, 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 financial statements.

As part of the audit conducted in accordance with the International Auditing Standards and the Audit Standards issued by the Commission, we exercise professional judgment and maintained 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 the management's use of the 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's 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 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 report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- To conclude whether the preparation and presentation of the financial statements of the Bank have been made, in all material respects, in accordance with the principles of Islamic Sharia.
- 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.

**Mustafa M. S. Bayoumi**

**BS C, F.C.C.A.**

**S.C.C.A**

P.O. Box: 2988 - Khartoum - Republic of Sudan

Tel: (83) 484703 - 484713 - 484738 - Fax: (83) 484728

E-mail: mustafa\_salim@hotmail.com

**مصطفى محمد سالم بيومي**

**زميل هيئة المحاسبين القانونيين**

**بالمملكة المتحدة**

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ (٨٣) فاكس: ٤٨٤٧٢٨ (٨٣)



**Mustafa Salim & Co.**

**Certified Accountants**

**مصطفى سالم وشركاه**

محاسبون ومراجعون قانونيين

MS

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank 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 Bank audit. We remain solely responsible for our audit opinion.

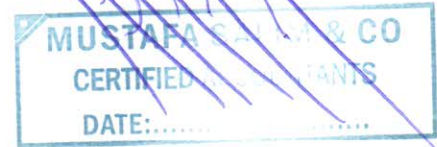
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other legal and regulatory requirements**

We have obtained all the clarifications and information that we considered necessary for audit purposes. The Bank maintains regular accounting records and its financial statements are consistent with those records. We have not heard of any violations of the provisions of the Companies Act of 2015, the Banking Regulatory Act of 2004 and the requirements of the Central Bank of Sudan relating to the preparation and presentation of the financial statements or items of the Bank's Articles of Association and its amendments during the year ended 31 Dec. 2020 in a manner that could have a negative impact on the Bank's activity or Financial position.

**Khartoum, 24 February. 2021**  
**Mustafa Salim & Co**  
**Chartered Certified Accountants**



**Mustafa M. S. Bayoumi**

**BS C, F.C.C.A.**

**S.C.C.A**

P.O. Box: 2988 - Khartoum - Republic of Sudan

Tel: (83) 484703 - 484713 - 484738 - Fax: (83) 484728

E-mail: mustafa\_salim@hotmail.com

**مصطفى محمد سالم بيومي**

**زميل هيئة المحاسبين القانونيين**

**بالمملكة المتحدة**

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ - ٤٨٤٧٢٨ (٨٣) فاكس: ٤٨٤٧٢٨ (٨٣)

