بسم الله الرحمن الرحيم

Republican Party

ޖުމްހޫރީ ޕާޓީ

JP-LT/2025/01/008:ނަންބަރ

ރިޕަބްލިކަން ޕާޓީ ސަރުކާރުގެ ތަރައްޤީ ހޯދުމަށް ދެކެވޭ ފާޑުކިޔުންތަކުގެ ތެރެއިން،

ވަޒީރު ހޯދަންވީ ގޮތް.

ޖުމްހޫރީ ޕާޓީ ބާއްވާ ތިރީގައި ބަޔާންކުރާ ގޮތަށް ފާޑުކިޔުންތަކެއް ހުށަހަޅަނީ.

1446 ނޮވެމްބަރ 19

2025 ފެब्रުވަރީ 19

ECM
ރިޕަބްލިކަން ޕާޓީ ސަރުކާރުގެ ތަރައްޤީ ހޯދުމަށް ދެކެވޭ ފާޑުކިޔުންތަކުގެ ތެރެ

ނަން: Aminath	ސޮއި: Amri
ލިޔެކިޔުންތެރި ނަންބަރ: 1155	ލިޔެކިޔުންތެރި ގޮތ: EA
ތާރީޚ: 19/03/2025	ގަޑި: 12:20

ފާޑުކިޔުންތެރި

ތަފްޞީލް ދެއްކުމަށް

ރިޕަބްލިކަން ޕާޓީ ސަރުކާރު

ފ.ގ، ތިލޫސްދޫ

Republican Party Headquarters, M.Kunooz, FandiyaaruMagu, Malé 20274, Republic of Maldives, Tel.: +960 301 4999 Fax: +960 301 0018
Email: admin@jumhooreeparty.org.mv Website:www.jumhooreeparty.org

JUMHOOREE PARTY

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

Shape the future
with confidence

Ernst & Young
Chartered Accountants
Ma. Seeraazeege
7th Floor, Unit A, B & C
Seeraazee Goalhi
Male', Republic of Maldives

Tel: +960 332 0742
Email: eymv@lk.ey.com
ey.com
Reg. No: P-0192/1995

DN/NJ/HS

Independent auditor's report
To the Executive Council of Jumhooree Party
Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jumhooree Party (the "Party") which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of accumulated surplus and 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 give a true and fair view of the financial position of the Party as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS for SMEs Accounting standards.

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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Executive Council's responsibility for the financial statements

Executive Council is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS for SMEs Accounting Standard, and for such internal control as Executive Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 from 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 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 financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Council.
- Conclude on the appropriateness of the Executive Council'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 Party'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 auditor's report. However, future events or conditions may cause the Party 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.

We communicate with the Executive Council 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.

For and on behalf of Ernst & Young
Partner :Dhunya Nizar
Licensed Auditor:ICAM-IL-Z73

18 March 2025
Male'

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF INCOME AND EXPENDITURE
Year ended 31 December 2024

	Note	2024 MVR	2023 MVR
Income			
Donations	3	6,794,680	33,781,079
Other income	4	-	14,170,777
		6,794,680	**47,951,856**
Less: Expenditure			
Party promotion expenses		-	4,629,341
Staff salary		3,623,079	4,342,281
Pension		117,390	137,340
Electricity		250,061	315,472
Telephone and internet		751,178	406,289
Water		270	12,736
Printing and stationery		19,358	4,144
Office expenses		88,870	3,948,547
Audit fee		84,055	73,101
Rent Office		-	75,000
Office maintenance		-	157,840
Depreciation expense		87,388	110,254
Bank expenses		1,150	2,585
Conference expense		-	2,112,695
Campaign expenses		494,648	19,034,654
Travel expenses		28,818	264,443
		5,546,265	**35,626,723**
Surplus for the year		**1,248,415**	**12,325,133**

The accounting policies and notes form an integral part of the financial statement.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 MVR	2023 MVR
Assets			
Non - current assets			
Property plant and equipment	5	78,914	166,302
		78,914	166,302
Current assets			
Cash and bank balances	6	253,880	21,186
		253,880	21,186
Total assets		332,794	187,488
Accumulated fund and liabilities			
Accumulated fund			
Accumulated deficit		(155,209)	(1,403,624)
		(155,209)	(1,403,624)
Current liabilities			
Payables and accrued expenses	7	488,003	1,591,112
		488,003	1,591,112
Total liabilities and funds		332,794	187,488

The Executive Council is responsible for these financial statements.

Signed for and on behalf of the Executive Council by,

.....
Mr.Qasim Ibrahim
Leader

.....
Mr. Azleen Ahmed
Secretary General

The accounting policies and notes form an integral part of the financial statement.

18 March 2025
Male'

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF ACCUMULATED SURPLUS/(DEFICIT)
Year ended 31 December 2024

	Total MVR
Accumulated deficit as at 01 January 2023	**(13,728,757)**
Surplus for the year	12,325,133
Accumulated deficit as at 31 December 2023	**(1,403,624)**
Surplus for the year	1,248,415
Accumulated deficit as at 31 December 2024	**(155,209)**

The accounting policies and notes form an integral part of the financial statement.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Jumhooree Party
STATEMENT OF CASH FLOWS
Year ended 31 December 2024

	Note	2024 MVR	2023 MVR
Operating activities			
Surplus for the year	3	1,248,415	12,325,133
Adjustments			
-Write back of payables		-	(14,170,777)
-Depreciation		87,388	110,254
		1,335,803	**(1,735,390)**
Non-cash adjustments			
(Decrease)/Increase in payables	7	(1,103,109)	396,246
Cash flows from/ (used in) operating activities		**232,694**	**(1,339,144)**
Investing activities			
Acquisition of plant and equipment	5	-	-
Net cash flows used in investing activities		**-**	**-**
Net decrease in cash and cash equivalents		**232,694**	**(1,339,144)**
Cash and cash equivalents at 1 January		21,186	1,360,330
Cash and cash equivalents at 31 December	6	**253,880**	**21,186**

The accounting policies form an integral part of the financial statement.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

1.0 Party information

1.1 General

Jumhooree Party is a registered political party in the Republic of Maldives under the rules and regulations issued by the Elections Commission on 03 August 2008. The political party receives funds mainly from Elections Commission and through donations. The Party's registered address is M.Kunooz, Majeedhee Magu.

1.2 Date of authorization for issue

The financial statements of Jumhooree Party for the year ended 31 December 2024 were authorized for issue dated 18 March 2025.

2.0 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard issued by the International Accounting Standards Board.

2.2 Basis of preparation

Financial statements are prepared under the historical cost basis in accordance with IFRS for SMEs. The financial statements are presented in Maldivian Rufiyaa (MVR) and all values are rounded to the nearest integer except when otherwise indicated. No adjustment is made for inflationary factors affecting these financial statements.

2.3 Comparative Information

The accounting policies and estimates adopted by the Party are consistent with those of the previous financial year.

2.4 Going concern

These financial statements are prepared on the assumption that the Party is going concern.

2.5 Significant accounting policies

Foreign currency translations

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were affected. Monetary assets and liabilities denominated in foreign currencies are retranslated to Maldivian Rufiyaa at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates which existed when values were determined. The resulting gains and losses are accounted for in the Statement of Income and Expenditure.

Property, plant and equipment
Cost
All items of property, plant and equipment are initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition or construction. All property, plant and equipment are stated at historical cost less depreciation and/or accumulated impairment losses, if any.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No.: 192/95

Property, plant and equipment (continued)
Subsequent costs
The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Party and its cost can be measured reliably.

Depreciation
Depreciation is provided on all property, plant and equipment on straight-line basis, at rates calculated to write off the cost of each asset evenly over its expected useful life. Depreciation is charged to the statement of Income and Expenditure when assets are available for use over their estimated useful lives.

Computers and accessories	20%
Furniture and fixtures	20%
Office equipment	20%

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts.

Surplus Funds

Surplus funds are those that are available for use by the Party at the discretion of the members, in furtherance of the general objectives of the Party and which are not designated for any specific purpose.

Liabilities

Liabilities classified as current liabilities in the Statement of Financial Position are those, which fall due for payment on demand or within one year from the reporting date.

All known liabilities have been accounted for in preparing the financial statements.

Income recognition

Income of the Party includes contribution from its members and contribution from Elections Commission. Income is recognised at the point of cash received from the members of the Party and the Elections Commission.

All the funds received (including donations/ received from Elections Commission) in respect of a particular financial year are treated as income in that financial accounting year.

Expenditure recognition

Expenses are recognised in the Statement of Income and Expenditure on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in maintaining the property, plant and equipment in state of efficiency has been charged to Statement of Income and Expenditure in arriving at the surplus of the year.

The Party has adopted the "Nature of Expenses" method to present fairly the elements of the Party's activities in its Statements of Income and Expenditure.

Ernst & Young
EY
Chartered Accountants
Malé , Maldives
Reg. No : 192/95

		2024 MVR	2023 MVR
3	**Income**		
	Donations	1,480,367	28,100,558
	Received from Elections Commission	5,314,313	5,680,521
		6,794,680	**33,781,079**
4	**Other income**		
	Write back of payables		
	-Island Broadcasting Company Private Limited	-	629,080
	-Villa Air Private Limited	-	11,065,805
	-Villa Shipping & Trading Company Private Limited	-	2,475,892
		-	14,170,777

		Balance as at 01.01.2024 MVR	Additions MVR	Balance as at 31.12.2024 MVR
5	**Property, plant and equipment**			
5.1	**At cost**			
	Furniture and fixtures	147,209	-	147,209
	Computer and accessories	1,558,583	-	1,558,583
	Office equipment	2,105,575	-	2,105,575
		3,811,367	**-**	**3,811,367**

	Balance as at 01.01.2024 MVR	Charge for the year MVR	Balance as at 31.12.2024 MVR
Depreciation			
Furniture and fixtures	143,150	3,229	146,379
Computer and accessories	1,476,528	40,967	1,517,495
Office equipment	2,025,388	43,191	2,068,579
	3,645,066	**87,387**	**3,732,453**
Net book value	**166,301**		**78,914**

5.2 The office is located at M.Kunooz,which is owned by party leader for which the party do not pay any rent.

6	**Cash and cash equivalents**		
	Cash in hand	6,512	8,975
	Cash at bank	247,368	12,211
		253,880	**21,186**
7	**Payables and accrued expenses**		
	Payables for goods and services providers	403,767	1,152,455
	Accrued expenses	84,236	438,657
		488,003	**1,591,112**

8 **Capital commitments and contingent liabilities**
The Party had no significant capital commitments or contingent liabilities as at 31 December 2024.

9 **Events occurring after the reporting period**
There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

Ernst & Young
EY
Chartered Accountants
Malé, Maldives

Jumhooree Party
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

1 Donations
- Direct debit

Received from	2024 MVR	2023 MVR
Qasim Ibrahim (Leader of the party)	1,480,367	22,411,446
Villa Shipping Private Limited	-	5,591,112
Hassan Sujau	-	98,000
Total direct debit	1,480,367	28,100,558