بسم الله الرحمن الرحيم

The Democrats

އިލެކްޝަންސް ކޮމިޝަން ދިވެހިރާއްޖެ
ބަލައިގަތް ލިޔުންތައް
ނަންބަރު: 4008 ސޮއި:
އިންޓަރނަލް ނަންބަރު: 1298 ޑިވިޝަން/ސެކްޝަން: EA
ތާރީޚު: 16/4/2025 ގަޑި: 10:27
ECM

17/4/25

ނަންބަރު: DEM/LTR/2025/009

އިލެކްޝަންސް ކޮމިޝަނުގެ ރައީސް މުޙައްމަދު ތޯރިގް،

ވެދުން ސަލާމަށްފަހު ދަންނަވަމެވެ.

2024 ވަނަ އަހަރުގެ އަހަރީ ރިޕޯޓާއި އަދި އޮޑިޓް ރިޕޯޓް ހުށަހެޅުން:

ސިޔާސީ ޕާޓީގެ ޤާނޫނުގެ ދަށުން މި ޕާޓީއިން ހުށަހަޅާ 2024 ވަނަ އަހަރުގެ މި ޕާޓީގެ އޮޑިޓް ރިޕޯޓާއި މި ސިޓީއާއި އެކު ތިޔަ ކޮމިޝަނަށް ހުށަހަޅަމެވެ.

އަދި، އޮޑިޓް ރިޕޯޓަކީ އެކްސްޓާނަލް އޮޑިޓަރަކު މެދުވެރިކޮށް ތައްޔާރުކުރާ އެއްޗަކަށް ވީއިރު، މި އަހަރުގެ ރޯދަ މަހުގެ ފަހު ދިހައިރޭ ބަންދު ދުވަސްތަކެއްގެ ގޮތުގައި ސަރުކާރުން ހަމަޖެއްސާފައިވުމާއި، ޢީދު ބަންދު ދުވަސްތަކާއި، ވަކިން ހާއްސަކޮށް ފުރަ ދަރަޔާ ދުވަސްވަރާއި އަދި ވިދާޅުވުން އެއީ ބަންދުގެ މުއްދަތުކަމުގައި، މިފަދަ ޕާޓީގެ އިދާރީ އިންތިޒާމުގެ ބަދަލު ކުރާ މަސައްކަތްތަކާއި ކުރަމުން ދިޔަ ދަތިތަކާއި ކުރިމަތިވެފައިވާތީ ފާހަގަކުރަމެވެ. އަދި ހިނދުކޮން، އޮޑިޓް ރިޕޯޓް ހުށަހެޅުމަށް ލަސްވެއްޖެކަމާ މެދު ތިޔަ ކޮމިޝަނުގެ ރިޢާޔަތްކޮށްދެއްވުން އެދެމެވެ.

އިޙްތިރާމް ގަބޫލު ކުރައްވާން އެދެމެވެ.

15 އޭޕްރީލް 2025

ހާދިމުކުމް

ޢަލީ ރައްޔާން

ސެކްރެޓަރީ ޖެނެރަލް

ދި ޑިމޮކްރެޓްސް • ދިވެހިރާއްޖެ
The Democrats • Maldives

އިލެކްޝަންސް ކޮމިޝަން،

މާލެ، ދިވެހިރާއްޖެ

THE DEMOCRATS

Audited Financial Statements

Year ended 31 December 2024



AF Associates

Vinares 7B-603, Hithigas Magu
Hulhumale, Maldives

info@afassociates.mv

+960 7847978

Partners:
Fathimath Abdul Latheef, BSc, ACCA, MBA
Abdul Haleem, BSc, CIMA

Partnership reg no: P00052022
Audit license no: ICAM-FL-N1Z

Associates

Chartered Accountants

THE DEMOCRATS
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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بسم الله الرحمن الرحيم

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INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COUNCIL OF THE DEMOCRATS

Opinion

We have audited the accompanying financial statements of The Democrats (the "Party"), which comprise the statement of financial position as at 31 December 2024, the statement of income and expenditure, statement of accumulated funds and statement of cash flows for the year then ended and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information set out in pages 7 to 15.

In our opinion, the 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 International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

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 Party in accordance with the 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.

Responsibilities of the Executive Council for the Financial Statements

Executive Council is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the 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, the 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 the 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 auditors' 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.

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

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- 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 the 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.

AF ASSOCIATES LLP P0005/2022

Fathimath Abdul Latheef, ACCA

Partner

Licenced Auditor - *ICAM-FL-N1Z*

15th April 2025

THE DEMOCRATS
STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 MVR	2023 MVR
INCOME			
Donations	3	**1,523,890**	**4,997,532**
LESS: EXPENDITURE			
Transport charges		68,010	1,235,438
Campaign expenses		-	1,634,506
Rent expenses		260,000	340,000
Salaries and wages		481,000	372,300
Printing and stationary		29,836	343,615
Food and accomodation		57,110	204,740
Materials and supplies		79,797	280,475
Media and subscription		106,260	280,106
Professional fees		143,025	93,324
Call center expenses		-	99,124
Sound and lighting		26,940	56,600
Candidate related fees		200,000	6,000
Electricity and water charges		41,938	25,970
Meetings and conferences		33,901	7,328
Telephone and internet		16,250	61,066
Office expenses		-	10,723
Bank charges		300	-
Depreciation		1,559	111
		1,545,926	**5,051,425**
DEFICIT FOR THE YEAR		**(22,036)**	**(53,893)**

The financial statements are to be read in conjunction with the related notes, which form an intergral part of the financial statements of the Party set out on pages 7 to 15. The reports of the Independent Auditors is given on pages 1 to 2.

THE DEMOCRATS
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024	**Note**	**2024 MVR**	**2023 MVR**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	13,920	15,479
		13,920	**15,479**
Current Assets			
Cash and Cash Equivalents	5	14,780	40,917
Receivables	6	-	-
		14,780	**40,917**
Total Assets		**28,700**	**56,396**
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated Funds			
Accumulated Deficit		(75,929)	(53,893)
		(75,929)	**(53,893)**
Current Liabilities			
Payables and Accrued Expenses	7	104,629	110,289
Total Current Liabilities		**104,629**	**110,289**
Total Funds and Liabilities		**28,700**	**56,396**

The financial statements are to be read in conjunction with the related notes, which form an intergral part of the financial statements of the Party set out on pages 7 to 15. The reports of the Independent Auditors is given on pages 1 to 2.

The Executive Council is responsible for the preparation of these Financial Statements. The Financial Statements were approved and signed on behalf of Executive Committee by:

Imthiyaz Fahmy
President

Ali Razzan
Secretary General

15th April 2025
Male'

THE DEMOCRATS
STATEMENT OF ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER

	Note	Accumulated Funds MVR	Total MVR
Balance as at 12 July 2023		-	-
Deficit for the Period		(53,893)	(53,893)
Balance as at 31 December 2023		**(53,893)**	**(53,893)**
Balance as at 1 January 2024		(53,893)	(53,893)
Deficit for the Year		(22,036)	(22,036)
Balance as at 31 December 2024		**(75,929)**	**(75,929)**

The financial statements are to be read in conjunction with the related notes, which form an intergral part of the financial statements of the Party set out on pages 7 to 15. The reports of the Independent Auditors is given on pages 1 to 2.

THE DEMOCRATS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 MVR	2023 MVR
Cash Flows from Operating Activities			
Surplus/ (Deficit) for the Year		(22,036)	(53,893)
Adjustments for:			
Depreciation	4	1,559	111
Prior year adjustment		-	
Interest expense		-	-
Gain on disposal of property, plant and equipment		-	-
Cash Flows before Working Capital changes		(20,477)	(53,782)
Changes in;			
Payables and accrued expenses	7	(5,660)	110,289
Receivables	6	-	-
Cash generated from Operating Activities		(26,137)	56,507
Interest paid		-	-
Net cash flows from Operating Activities		(26,137)	56,507
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	4	-	(15,590)
Net cash flows used in Investing Activities		-	(15,590)
Cash flows generated used in Financing Activities			
Borrowings/ Repayments		-	-
Net cash flows used in Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(26,137)	40,917
Cash and Cash Equivalents at beginning of the Year	5	40,917	-
Cash and Cash Equivalents at end of the Year	5	**14,780**	**40,917**

The financial statements are to be read in conjunction with the related notes, which form an intergral part of the financial statements of the Party set out on pages 7 to 15. The reports of the Independent Auditors is given on pages 1 to 2.

THE DEMOCRATS
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 PARTY INFORMATION

1.1 GENERAL

The Democrats is a registered political party in the Republic of Maldives under the rules and regulations issued by the Elections Commission of the Maldives. The Party receives funds mainly from through donations. The Party was incorporated on 12th July 2023.

1.2 DATE OF AUTHORIZATION FOR ISSUE

The Financial Statements of The Democrats for the year ended 31 December 2024 were authorized for issue dated 15th April 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRSs for SMEs) and its interpretations adopted by the International Accounting Standards Board (IASB).

2.2 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis in accordance with IFRS for SMEs

2.3 GOING CONCERN

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

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Maldivian Rufiyaa (MVR), which is the Party's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

2.5 USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS for SMEs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the respective notes.

3 SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Party.

3.1 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translations are recognized in profit or loss.

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates that the values were determined.

3.2 PROPERTY, PLANT AND EQUIPMENT

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

ii. Subsequent Costs

The cost of replacing a part 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. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

iii. Depreciation

Depreciation on property, plant and equipment of the Party is charged on the straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office Equipment -	10 Years

3 SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

iii. Depreciation (Continued)

The charge for the depreciation commences from the date in which the property, plant and equipment are ready for use. Depreciation method, useful lives and residual are reviewed at each financial year-end and adjusted if appropriate.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash at bank, cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignifcant 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.

3.4 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.

3.5 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.

3.6 INCOME RECOGNITION

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

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

3.7 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/deficit of the year.

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

3 DONATIONS

	2024 MVR	2023 MVR
Donations received from Companies	-	5,000
Donations received from Individuals		
ADAM IBRAHIM	-	500
AHMED AZHEEM ADAM	-	5,000
AHMED IHUTHISAAM	-	5
AHMED MAUSOOM	-	750,000
AHMED NAJAH	-	100,000
AHMED SABAH	-	200,000
AHMED SHAHID	-	638,500
AHMED ZAHIR	-	10,000
AHMED ZAREER	-	20,000
AISHATH JENNIFER	-	200,000
ALI AZIM	-	100,000
AYESHA MANIKE	-	60,000
FATHMATH SUAD	-	2,000
FAYAZ MANSOOR	-	1,500
HASSAN LATHEEF	-	305,000
HASSAN SHAZLY	-	50,303
HUSEN AMRU MOHAMED RASHAD	-	49,500
HUSSAIN SHAMIN	-	500
IBRAHIM AMIR	-	1,000
IBRAHIM ASHRAF	-	500
IBRAHIM MOHAMED	-	500
IBRAHIM NASEEM RIZA	-	1,000
ILYAS LABEEB	-	487,000
ISMAIL NOORDEEN	-	30,000
ISMAIL SHAFEEU	-	500,000
MARIYAM NAFEESA	-	2,000
MARIYAM WAHEEDA	-	500
MARYAM NAZIMA MOHAMED FAIZ	-	1,000
MOHAMED LOOTH FAUZY	-	1
MOHAMED MUMTHAZ	-	5,000
MOHAMED SHAANIZ	-	555
MOHAMED SHAAZ	-	500,000
MOHAMED SHIFAZ	-	391,000
MOHAMED SHUHAIL	-	1,000
MOHAMED ZULAAL	-	1,000
MUFEED ABDULLA	-	10,000
SHAFEEA ZUBAIR	-	10,000
SHAFFAAN MOHAMED SHAFEEG	-	1
THOHA RAFEEU	-	550,000
ZEENAD ABDUL WAHID	-	5,000
AHMED SHAHID	-	2,159
HASSAN SHAZLY	-	509

AF ASSOCIATES LLP P0005/2022

The Democrats • Maldives

3 DONATIONS	2024 MVR	2023 MVR
Donations received from Individuals (continued)		
MOHAMED SAIF FATHIH	10,000	-
MOHAMED NADHEEM	1,000	-
MOHAMED SAIF FATHIH	15,000	-
AHMED SHAHID	10,000	-
MARYAM NAZIMA MOHAMED FAIZ	3,000	-
MOHAMED SAIF FATHIH	50,000	-
MUFEED ABDULLA	5,000	-
MOHAMED SAIF FATHIH	50,000	-
MOHAMED SAIF FATHIH	35,000	-
AHMED SHAHID	25,000	-
HASSAN LATHEEF	1,000	-
AHMED ZAHIR	2,000	-
AHMED SHAHID	25,000	-
IMTHIYAZ FAHMY	1,000	-
HASSAN AFEEF	1,000	-
MOHAMED ZULAAL	1,000	-
AHMED SHAHID	50,000	-
AHMED SHAHID	75,000	-
AHMED SHAHID	75,000	-
AHMED MAUSOOM	50,000	-
AHMED SHAHID	49,500	-
MUFEED ABDULLA	5,000	-
AHMED SHAHID	25,000	-
HASSAN LATHEEF	1,000	-
HASSAN LATHEEF	1,000	-
MOHAMED ZULAAL	1,000	-
MOHAMED IMRAN IBRAHIM	150	-
RAYYAN JAMAAL	150	-
AHMED SHAHID	50,000	-
AMINATH RASHEEDA	150	-
HASSAN AGEEL	150	-
AHMED SHAHID	50,000	-
AHMED SHAHID	49,500	-
AHMED SHAHID	500	-
ISMAIL ZARIYAND	3,000	-
MOHAMED IKLEEL	300	-
JAWIZ ABDUL KAREEM	150	-
AMINTATH MUNA	150	-
AMINTATH MUNA	150	-
MUFEED ABDULLA	5,000	-
HASSAN LATHEEF	1,000	-
MOHAMED NADHEEM	1,000	-
AFAF AHMED RASHEED	60	-
MOHAMED ZULAAL	1,000	-
AHMED MAUSOOM	50,000	-
MUFEED ABDULLA	5,000	-
AHMED SHAHID	50,000	-

AF ASSOCIATES LLP
PO005/2022
The Democrats • Maldives

3 DONATIONS	2024 MVR	2023 MVR
Donations received from Individuals (continued)		
AHMED SHAHID	50,000	-
HASSAN LATHEEF	1,000	-
MOHAMED ZULAAL	1,000	-
AISHATH LEENA	150	-
IBRAHIM SHIYAZ	150	-
ALAM RASHEED	200	-
AHMED MAUSOOM	25,000	-
IBRAHIM AHMED	15,000	-
HASSAN LATHEEF	1,000	-
HASSAN SHAZLY	5,000	-
HASSAN SHAZLY	5,000	-
MOHAMED NADHEEM	1,000	-
IBRAHIM AHMED	10,000	-
HASSAN SHAZLY	5,000	-
AHMED MARZOOG	5,000	-
HASSAN LATHEEF	1,000	-
HASSAN SHAZLY	5,000	-
IBRAHIM AHMED	10,000	-
AHMED MARZOOG	5,000	-
AHMED MAUSOOM	50,000	-
HASSAN LATHEEF	1,000	-
MOHAMED UMAR	100	-
MOHAMED SHAANIZ	300	-
MARIYAM WAHEEDA	500	-
AISHATH LEENA	500	-
ASHIYATH ALAIKA ADHNAN	500	-
AISHATH MOHAMED MANIK	500	-
IBRAHIM MUSTHAFA	3,000	-
SAMIR AHMED	200	-
RAYYAN JAMAAL	222	-
AHMED SINAAN	500	-
MOHAMED SHAFEEG	250	-
AMINTATH MUNA	1,000	-
FATHIMATH SAEEDHA	200	-
ABDULLA SHAIRU	50,000	-
IBRAHIM AHMED	10,000	-
ABDULLA SHAIRU	40,750	-
ZIYAU RASHEED IBRAHIM	300	-
AMEENA IBRAHIM	500	-
HASSAN SHAZLY	5,000	-
ALI SHAREEF	15,000	-
HASSAN LATHEEF	1,000	-
IBRAHIM AHMED	10,000	-
HASSAN LATHEEF	1,000	-
IBRAHIM AHMED	10,000	-
HASSAN LATHEEF	1,000	-
IBRAHIM AHMED	10,000	-
HASSAN LATHEEF	1,000	-

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3 DONATIONS	2024 MVR	2023 MVR
Donations received from Individuals (continued)		
AHMED NIYAZ	50,000	
IBRAHIM AHMED	10,000	-
MOHAMED ALI	25,000	-
AHMED VIKAS	5,000	-
HASSAN LATHEEF	1,000	-
AHMED VIKAS	4,158	-
MUFEED ABDULLA	4,000	-
AHMED MAUSOOM	50,000	-
AHMED SHAMOON	5,000	-
SHABEENA IBRAHIM DIDI	5,000	-
HASSAN LATHEEF	5,000	-
MOHAMED YASIN	5,000	-
AMINTATH MUNA	5,000	-
LEELA IBRAHIM MANIK	5,000	-
ASIF ADAM MANIK	5,000	-
MOHAMED MUSTHAFA	5,000	-
AISHATH IBRAHIM	5,000	-
SHUJAU ALI	5,000	-
UMAR ABDULLA	5,000	-
AHMED ZAHIR	5,000	-
EVA ABDULLA	5,000	-
FATHIMATH NIUMA	5,000	-
IMTHIYAZ FAHMY	5,000	-
AFAF AHMED RASHEED	5,000	-
IBRAHIM ISMAIL	5,000	-
IBRAHIM ISMAIL	5,000	-
AHMED AFRAH	5,000	-
IBRAHIM RASHEED	5,000	-
AZLIFA YOOSUF	5,000	-
AHMED FAIZ	5,000	-
FATHIMATH HAMDHA MOHAMED	5,000	-
HUSSAIN FIRUSHAN	5,000	-
SHAZIYYA IBRAHIM	5,000	-
FATHMATH ZILMA	5,000	-
ASHIYATH ALAIKA ADHNAN	5,000	-
HUSEN AMRU MOHAMED RASHAD	5,000	-
ISMAIL ZARIYAND	5,000	-
AHMED RAISAM	5,000	-
ALI AZIM	10,000	-
MOHAMED ALI FULHU	5,000	-
AHMED RASHEED	5,000	-
AHMED SHAHID	5,000	-
MOHAMED MASIH	5,000	-
Total donations received from Individuals	1,518,890	4,992,532
Total Donations	**1,523,890**	**4,997,532**

4 PROPERTY, PLANT AND EQUIPMENT

	Land & Building	Motor Vehicles	Furniture & Fittings	Office Equipment	Total 31/12/2024	Total 31/12/2023
	MVR	MVR	MVR	MVR	MVR	MVR
Cost						
Opening Balance	-	-	-	15,590	15,590	-
Additions during the year	-	-	-	-	-	15,590
Disposal during the year	-	-	-	-	-	-
Closing Balance	-	-	-	15,590	15,590	15,590
Accumulated Depreciation						
Opening Balance	-	-	-	111	111	-
Charge for the year	-	-	-	1,559	1,559	111
Disposal during the year	-	-	-	-	-	-
Closing Balance	-	-	-	1,670	1,670	111
Net Carrying Value						
As at 31 December 2024	-	-	-	13,920	**13,920**	
As at 31 December 2023	-	-	-	15,479		**15,479**

5 CASH AND CASH EQUIVALENTS

	2024 MVR	2023 MVR
Cash in hand	-	-
Cash at bank	14,780	40,917
	14,780	**40,917**

6 RECEIVABLES

	2024 MVR	2023 MVR
Receivables	-	-
Advances and deposits	-	-
Other receivables	-	-
	-	**-**

7 PAYABLES AND ACCRUED EXPENSES

	2024 MVR	2023 MVR
Payables	-	-
Accrued expenses	104,629	110,289
	104,629	**110,289**

8 CAPITAL COMMITMENTS

There were no material capital commitments approved or contracted as at the reporting date.

9 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure in the Financial Statements as at the reporting date.

10 EVENTS AFTER THE REPORTING DATE

There have been no material events occuring after the reporting date that require adjustments to or disclosure in these Financial Statements.

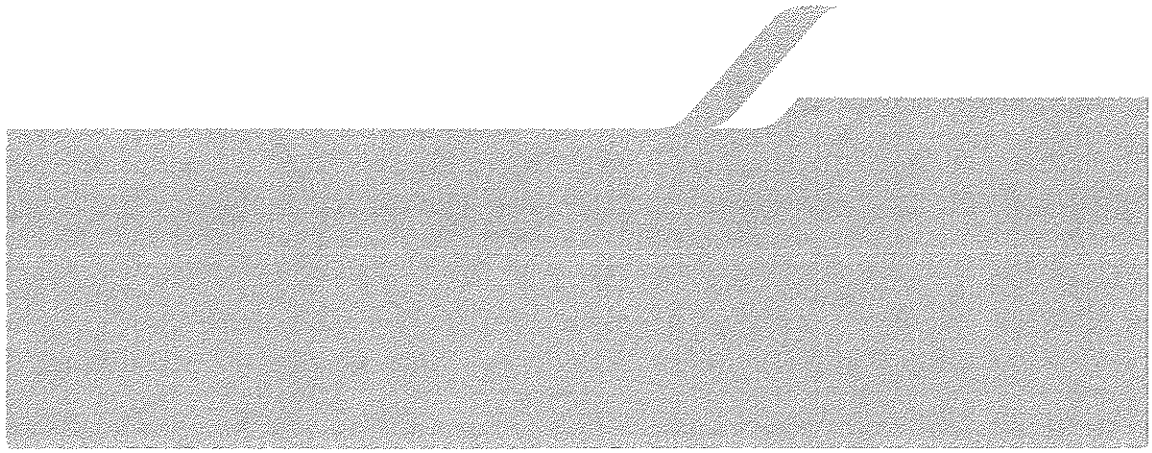
11 COMPARATIVE FIGURES

The comparative figures of the financial statements have been reclassified wherever appropriate to confirm with current period's classifications. The comparative figures available for 2023 was for the period from inception on 12th July 2023 to 31st December 2023.

Associates

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Attached herewith please find the Audited Financial Statement of The Democrats for the year of 2024.

Regards,

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