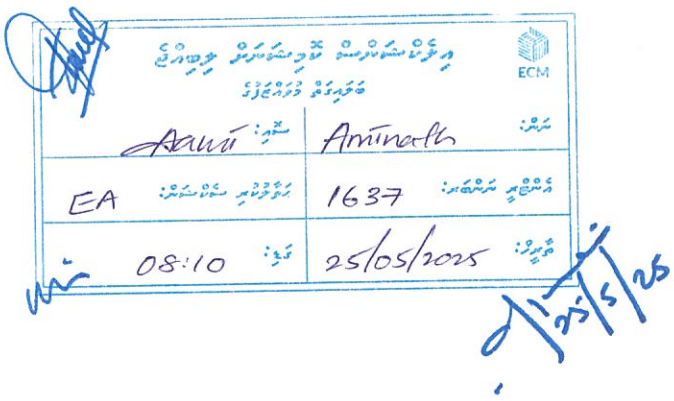


MALDIVES NATIONAL PARTY

AUDITORS REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER

2024

AIX ASSOCIATES

MALDIVES NATIONAL PARTY
AUDITORS REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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AIX ASSOCIATES

INDEPENDENT AUDITOR'S REPORT
TO THE RESPONSIBLE HEADS OF MALDIVES NATIONAL PARTY

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Maldives National Party (the Entity), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies policies set out in page 7 to 10.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Our scope of coverage was substantially limited due to non-availability of adequate accounting records to verify the accounting transactions.

Responsibilities of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs for SMEs 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.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Sudhuna Sulaiman
Certified Auditor ICAM-IL-3LL
A.I.X Associates LLP
22nd May 2025

A.I.X Associates LLP
Reg. No: P-0011/2012

MALDIVES NATIONAL PARTY
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2024

	Note	2024 MVR	2023 MVR
Receipts	3	1,155,034	35,479,283
Administrative Expenses		(1,490,719)	(35,472,319)
Surplus		**(335,686)**	**6,964**
Surplus for the year		**(335,686)**	**6,964**

The accounting policies and notes on pages 7 through 10 from an integral part of the financial statements



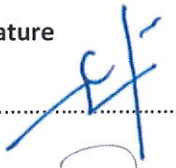
MALDIVES NATIONAL PARTY
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 MVR	2023 MVR
ASSETS			
Non - current assets			
Property, Plant and Equipment	4	28,694	33,815
Total Non-current Assets		**28,694**	**33,815**
Current assets			
Trade & Other receivables	6	556,713	556,713
Cash and cash equivalents	7	5,400,464	5,409,540
Total Current Assets		**5,957,177**	**5,966,253**
TOTAL ASSETS		**5,985,871**	**6,000,068**
EQUITY AND LIABILITIES			
Capital and reserves			
Accumulated Fund		5,661,142	5,996,828
Total Equity		**5,661,142**	**5,996,828**
Current liabilities			
Trade and other payables	5	324,729	3,240
Total Current Liabilities		**324,729**	**3,240**
TOTAL EQUITY AND LIABILITIES		**5,985,871**	**6,000,068**

The heads of the party are responsible for the preparation and presentation of these financial statements.

Signed for and on behalf of the Board by,

Responsible Heads **Signature**

MOHAMED NAZIM,
PRESIDENT ..... 

ABDUL RASHEED HASSAN,
TREASURER .....

The accounting policies and notes on pages 7 through 10 from an integral part of the financial statements

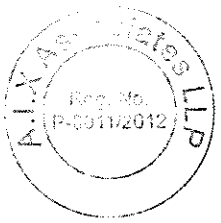


21 May 2025

MALDIVES NATIONAL PARTY
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2024

	Accumulated Fund MVR	Total MVR
Balance as at 31 December 2022	**5,989,864**	**5,989,864**
Surplus for the year	6,964	6,964
Balance as at 31 December 2023	**5,996,828**	**5,996,828**
Surplus for the year	(335,686)	(335,686)
Balance as at 31 December 2024	**5,661,142**	**5,661,142**

The accounting policies and notes on pages 7 through 10 from an integral part of the financial statements



MALDIVES NATIONAL PARTY
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	2024 MVR	2023 MVR
Operating Activities		
Profit/(Loss) before Tax from Continuing Operation	(335,686)	6,964
Adjustment to Reconcile Profit to Net Cash Flows		
Amortization of Revaluation Reserve		
Non-Cash:		
Prior year Adjustment	-	-
Depreciation & Amortization	5,121	5,121
Operating Profit before Working Capital Changes	(330,565)	12,085
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	-	-
Increase/(Decrease) in Trade and Other Payables	321,489	(14,994)
Net Cash from Operating Activities	**(9,076)**	**(2,909)**
Investing Activities		
Investment in Shares	-	-
Acquisition of Assets	-	-
Net Cash Flows Used in Investing Activities	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents	(9,076)	(2,909)
Cash and Cash Equivalents as at 1 January 2024	5,409,540	5,412,449
Cash and Cash Equivalents as at 31 December 2024	**5,400,464**	**5,409,540**

The accounting policies and notes on pages 7 through 10 from an integral part of the financial statements



MALDIVES NATIONAL PARTY
NOTES FOR THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL ACCOUNTING POLICIES

1.1 REPORTING ENTITY

Maldives National Party (the "Entity") is a party registered in the Republic of Maldives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements are prepared in Maldivian Rufiyaa, rounded to the nearest Rufiyaa. They are prepared on the historical cost basis except assets and liabilities that are stated at the fair value.

2.2 STATEMENT OF COMPLIANCE

The financial statements been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the Standards Interpretation Committee (SIC) of the IASB for SMEs.

2.3 GOING CONCERN

The Responsible Heads of the Party have made an assessment of the Entity's ability to continue as a going concern and they do not intend either to liquidate or cease operation.

2.4 CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and balance with banks.

2.5 CASH FLOW STATEMENT

Cash flow statement is prepared in indirect method.

2.6 CAPITAL COMMITMENTS AND CONTINGENCIES

Capital commitments and contingent liabilities of the company are disclosed wherever appropriate.

2.7 EXPENDITURE

All expenditure incurred in the running of the business has been charged to the revenue in arriving at the profit or loss for the year.

A.I.X Associates LLP
Reg. No: P-0011/2012

2.8 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.
Depreciation on property, plant and equipment of the Entity is charged on a straight-line basis to write off the cost over the estimated useful life of the assets, commencing from the date in which the assets were purchased up to the date of disposal, as follows:

Furniture & Fittings	10%
Office Equipment	20%
Other Equipment	10%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

		2024 MVR	2023 MVR
3	**RECEIPTS**		
	Contribution	1,155,034	33,044,304
	Government Political Grand	-	2,434,979
		1,155,034	**35,479,283**

4 PROPERTY, PLANT AND EQUIPMENT

4.1 Gross Carrying Amount

At Cost	Balance as at 01.01.2024 MVR	Additions during the year MVR	Disposals MVR	Balance as at 31.12.2024 MVR
Office Equipment	7,217	-	-	7,217
Other Equipment	22,774	-	-	22,774
Furniture & Fittings	14,002	-	-	14,002
	29,991	**-**	**-**	**43,993**

4.2 Depreciation

	Balance as at 01.01.2024 MVR	Charge for the year MVR	Disposals MVR	Balance as at 31.12.2024 MVR
Office Equipment	3,061	1,443	-	4,504
Other Equipment	4,642	2,277	-	6,919
Furniture & Fittings	2,475	1,400	-	3,875
Total Depreciation	**10,177**	**5,121**	**-**	**15,298**
4.3 Net book value	**19,814**			**28,694**



		2024 MVR	2023 MVR
5	**TRADE AND OTHER PAYABLES**		
	Accrued Expenses	19,440	3,240
	Other Payable	305,289	-
		324,729	**3,240**
6	**TRADE AND OTHER RECEIVABLES**		
	Prepayments	95,000	95,000
	Loan	461,713	461,713
		556,713	**556,713**
7	**CASH AND CASH EQUIVALENTS**		
	Cash at Banks	5,038	14,114
	Cash in Hand	5,395,426	5,395,426
		5,400,464	**5,409,540**

8 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material events after the balance sheet date that require adjustments to or disclosure in the financial statements.

9 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The entity had no significant capital commitments or contingent liabilities as at 31 December 2024.

A.I.X Associates LLP
Reg. No: P-0011/2012

MALDIVES NATIONAL PARTY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

		2024 MVR	2023 MVR
I	**ADMINISTRATIVE EXPENSES**		
	Depreciation	5,121	5,121
	Advertising	47,593	413,361
	Donations	28,233	119,099
	Salary and Wages	791,724	23,925,271
	Refreshments to Head Office	-	99,885
	Electricity	55,663	-
	Water Supply	2,291	-
	Office Expenses	86,789	9,228,667
	Printing & Stationery	81,000	378,984
	Telephone & Internet	90,394	11,008
	Fine - Election Commission	50,000	-
	Professional Fee	16,200	3,240
	Travel Expenses	-	1,287,682
	Other Expenses	235,712	-
		1,490,719	**35,472,319**

A.I.X Associates LLP
Reg. No: P-0011/2012

Outlook

Re: Regarding audit report

From MNP Admin <admin@mnp.mv>
Date Thu 5/22/2025 3:05 PM
To Info Email Shared <info@elections.gov.mv>
Cc Legal & PPR Section Group Mail <legal&ppr.section@elections.gov.mv>; Fathimath Anan <fathimath.anan@elections.gov.mv>

1 attachment (4 MB)
Maldives National Party_Auditors Report & FS 2024 (Scanned)_0001.pdf;

Dear Sir/Madam,

Please find the attached.

Regards
--
Shinaz Ahmed
7772402

From: MNP Admin <admin@mnp.mv>
Date: Saturday, 1 March 2025 at 1:51 AM
To: info@elections.gov.mv <info@elections.gov.mv>
Cc: Legal & PPR Section Group Mail <legal&ppr.section@elections.gov.mv>, Fathimath Anan <fathimath.anan@elections.gov.mv>
Subject: Re: Regarding audit report

Please find the attached annual report for the year 2024.

From: Fathimath Anan <fathimath.anan@elections.gov.mv>
Date: Wednesday, 29 January 2025 at 3:15 PM
To: MNP Admin <admin@mnp.mv>
Cc: Legal & PPR Section Group Mail <legal&ppr.section@elections.gov.mv>
Subject: Re: Regarding audit report

ވަޒީރު ސަލާހުވެރި ފާތިމަތު ޝަނާ

ގޮތުގެ ދަށުން 4/2013 (ހިއްސާ ދާއިރާ ގޮތުގެ) ގ 42 ވަނަ ބާބުގައި، ކޮމިޝަނަށް ލިޔުމުގެ ތެރެއިން <u>90</u> (<u>ދުވަހުގެ</u>) ތެރޭގައި، ދާއިރާ ތަކުގެ ހިސާބުތަކާ ގުޅޭ ކަންކަމުގެ ވާހަކަ ދައްކާ ބައިތަކާ ގުޅޭ ކަންކަމުގެ ރިޕޯޓް

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From: Info Email Shared
Sent: Tuesday, January 28, 2025 12:20 PM
To: Legal & PPR Section Group Mail
Subject: Fw: Regarding audit report

From: MNP Admin <admin@mnp.mv>
Sent: Tuesday, January 28, 2025 12:20 PM
To: Info Email Shared
Subject: Regarding audit report

Dear Sir/Madam,

Grateful, if you could forward document formats and the requirement for the political parties' audit report at earliest.

Regards,
--
Shinaz Ahmed
7772402

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