



CA Maldives Audit License:
Macro Assurance - ICAN-FL-1E7

CA Maldives Audit License:
Hawwa Fajuwa - ICAM-IL-5BF

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CA	28495	
13.59	29/11/2023	

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ELECTORAL CAMPAIGN FINANCIAL
REPORT

IBRAHIM MOHAMED
SALIH

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Independent Auditor's Report

To Ibrahim Mohamed Salih (candidate) and Mohamed Nashiz (official agent) for submission to the Election Commission in accordance with Section 73 of the Elections (General) Act.

Qualified Opinion

We have audited the accompanying Candidate's Electoral Campaign Financial Report for the candidacy of Ibrahim Mohamed Salih (the "Candidate"), a candidate at the election for presidential election held; 1st round on the 9th day of September 2023, and 2nd round on 30th day of September, 2023, which comprises of the Statement of Electoral Campaign Income and Expenses.

This Financial Report has been prepared by the candidate and official agent for the candidate based on the financial reporting provisions of the Elections (General) Act and regulations made thereunder.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Report of Ibrahim Mohamed Salih is prepared, in all material respects in accordance with the reporting provisions of section 73 of the Elections (General) Act and regulations made thereunder.

Basis for Qualified Opinion

Due to the inherent nature of the transactions of electoral campaigns, the completeness of contributions, loans and other income and expenses is not susceptible of satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the campaign's accounting records and we were not able to determine whether any adjustments might be necessary to contributions, loans and other income and expenses.

We conducted our audit in accordance with the Guide for the auditors of Electoral Candidate. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Candidate in accordance with the ethical requirements that are relevant to our audit of the Financial Report, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the basis of accounting. The Financial report is prepared in accordance with the reporting provisions of section 73 of the Elections (General) Act and regulations.

The Financial Report is prepared to assist the candidate and the official agent to meet the requirements of the Elections (General) Act and regulations made thereunder. As a result, the Financial Report may not be suitable for another purpose.

The Candidate and Official Agent's Responsibilities for the Financial Report

The official agent of the campaign is responsible for the preparation of the Financial Report in accordance with the financial reporting provisions of the Elections (General) Act and regulations made thereunder and for such internal control as the official agent determines is necessary to

enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Candidate's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is 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 the Guide for the auditors of Electoral Candidate will always detect a material misstatement when it exists.

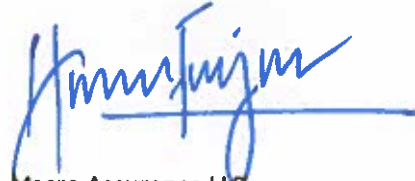
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report. As part of an audit in accordance with the Guide for the auditors of Electoral Candidate, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, 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 campaign's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the official agent.
- 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.

This report is intended solely for use by the Commissioner of Elections Commission Maldives and should not be used by other parties.

The partner in charge of the audit resulting in this independent Auditor's report is Hawwa Fajuwa, FCCA, FCA, CPFA, CPA Licensed Auditor ICAM-IL-5BF

28th November 2023



Macro Assurance LLP
CA Maldives license: ICAM-FL-1E7


بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
شركة التأمين الموحدة ك.م.ع

بمقرها: الرياض، 2023

شركة التأمين الموحدة ك.م.ع، شركة التأمين الموحدة ك.م.ع، الرياض

تمت الموافقة على شروط التأمين الموحدة ك.م.ع، رقم الوثيقة: A011730، بتاريخ 26/06/2023، كالتالي:
11/2008 (بمقرها: الرياض، رقم الوثيقة: 73) وشروط التأمين الموحدة ك.م.ع، رقم الوثيقة: 43
شروط التأمين (ب) والتي تم تعديلها في تاريخ 26/06/2023، في ضوء التغييرات الواردة في الوثيقة المرفقة
بالتالي: شروط التأمين الموحدة ك.م.ع، رقم الوثيقة: A011535، كالتالي:

تاريخ: 26 تموز 2023


مستند التأمين الموحدة ك.م.ع


شركة التأمين الموحدة ك.م.ع

شركة التأمين الموحدة ك.م.ع، شركة التأمين الموحدة ك.م.ع، الرياض

شركة التأمين الموحدة ك.م.ع، شركة التأمين الموحدة ك.م.ع، الرياض

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
شركة التأمين كور كور

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تقرير التأمين كور كور

رقم الوثيقة	رقم الوثيقة	الوصف
2,000,000	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (1)
4,909,500	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (2)
00	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (3)
6,909,500	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (A)
00	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (4)
00	00	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (5)
3,590,775	54	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (6)
3,590,775	54	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (B)
10,500,276	54	رقم الوثيقة: 0011535: رقم الوثيقة: 0011535 (A+B)



قوبست		نمبر	نمبر قوبست	نمبر قوبست
نمبر	نمبر			
00	00			نمبر قوبست 7 (نمبر 7)
00	00			نمبر قوبست 8 (نمبر 8)
00	00			نمبر قوبست (C)

قوبست		نمبر	نمبر قوبست	نمبر قوبست
نمبر	نمبر			
00	00			نمبر قوبست 9 (نمبر 9)
00	00			نمبر قوبست (D)

قوبست		نمبر	نمبر قوبست	نمبر قوبست
نمبر	نمبر			
00	00			نمبر قوبست 10 (نمبر 10)
00	00			نمبر قوبست 8 (نمبر 8)
00	00			نمبر قوبست (E)

قوبست		نمبر	نمبر قوبست	نمبر قوبست
نمبر	نمبر			
250	00			نمبر قوبست 250 (نمبر 250)
6,909,500	00			نمبر قوبست (A)
00	00			نمبر قوبست (C)
6,909,750	00			نمبر قوبست (F)

قوبست		نمبر	نمبر قوبست	نمبر قوبست
نمبر	نمبر			
6,885,350	66			نمبر قوبست 11 (نمبر 11)
0	00			نمبر قوبست 12 (نمبر 12)
0	00			نمبر قوبست 8 (نمبر 8)
6,885,350	66			نمبر قوبست (G)
24,149	34			نمبر قوبست (F-G)

Handwritten signatures and initials.

شماره حساب و رقم حساب و تاریخ سررسید

تاریخ و نام و شماره سند و مبلغ و تاریخ سررسید (مبلغ 1)

تاریخ سررسید	شماره سند	مبلغ	تاریخ سررسید
2,000,000	0	ذمه ذریع قرض و قرضه اسناد	9/3/2023
2,000,000	00	جمع	

تاریخ و نام و شماره سند و مبلغ و تاریخ سررسید (مبلغ 2)

تاریخ سررسید	شماره سند	مبلغ	تاریخ سررسید
500,000	0	ذمه تا کفایت قرضه قرضه	9/3/2023
500,000	0	سند سند سند قرضه قرضه	9/3/2023
909,500	0	قرضه تا کفایت قرضه	9/3/2023
1,000,000	0	سند سند سند سند قرضه قرضه	9/3/2023
2,000,000	0	سند سند قرضه قرضه	9/3/2023
500,000	0	ذمه تا کفایت قرضه قرضه	9/3/2023
4,909,500	0	جمع	

تاریخ و نام و شماره سند و مبلغ و تاریخ سررسید (مبلغ 3)

تاریخ سررسید	شماره سند	مبلغ	تاریخ سررسید
		جمع	

Handwritten signatures and initials.

مباني و مرافق و خدمات و تعمیرات (محل 4)

تاریخ		مباني و مرافق و خدمات و تعمیرات		مبلغ
شماره	تاریخ			
			جمع	-

مباني و مرافق و خدمات و تعمیرات (محل 5)

تاریخ		مباني و مرافق و خدمات و تعمیرات		مبلغ
شماره	تاریخ			
			جمع	-

مباني و مرافق و خدمات و تعمیرات (محل 6)

تاریخ		مباني و مرافق و خدمات و تعمیرات		مبلغ
شماره	تاریخ			
13,303	57	GI PIPE 4" (114MM)		2023/5/9
23,100	0	سپارتر چانه		18/5/2023
2,100	0	سپارتر چانه		18/5/2023
239,828	49	چانه		7/5/2023
1,950	0	سپارتر چانه		18/5/2023
15,000	0	سپارتر چانه		20/05/2023
3,380	0	سپارتر چانه و اسپرینکلر		20/05/2023
250,765	20	217 GI PIPE 4" (4 INCH 2 MM)		3/5/2023
2,235,067.32	32	برنز		3/7/2023
517,973.22	22	برنز		4/9/2023
288,307.74	74	برنز		3/9/2023
3,590,776	26	جمع		

Handwritten signatures and initials.



نمبرونه و درجه و درجه (محل 7)

نمبرونه		درجه و درجه و درجه (محل 7)	
نمبرونه	درجه	درجه	درجه
-		درجه	

محل و درجه و درجه (محل 8)

نمبرونه		محل و درجه و درجه (محل 8)	
نمبرونه	درجه	درجه	درجه
-		درجه	

نمبرونه و درجه و درجه (محل 9)

نمبرونه		نمبرونه و درجه و درجه (محل 9)	
نمبرونه	درجه	درجه	درجه
-		درجه	

محل و درجه و درجه (محل 10)

نمبرونه		محل و درجه و درجه (محل 10)	
نمبرونه	درجه	درجه	درجه
-		درجه	

Mr. 

Bank of Maldives PLC, 1st Floor, Bank of Maldives Building, 11, Boduthakurufaanu Magu, Male', 20094, Republic of Maldives
 Tel: +(960) 3330144, Fax: +(960) 3330263, SWIFT: MALBMVMV, Email: main.branch@bml.com.mv, Reg.no. C-22/1982

Account Statement

Account Number: 7730-000574-573
 Currency: MVR

01st November 2023

Posting Date	Particulars	Value Date	Debit	Credit	Balance
2023/08/29	Cheque Issued Commission Dr CURR.7730000574573.0000001 Cheque leaves 50 From: - 1 - 50	2023/08/29	250.00		-250.00
2023/08/31	Transfer Credit FT232437XS9NAB26 BLAZ973431767232 31-08-2023 16-25-26 RIGHT SPOT PRIVATE LIMITED Internet Banking	2023/08/31		500,000.00	499,750.00
2023/08/31	Transfer Credit FT23243ZJPHLAB26 BLAZ256952228939 31-08-2023 16-30-20 SHAMEE ABDUL GAFOOR Internet Banking	2023/08/31		500,000.00	999,750.00
2023/08/31	Transfer Credit FT232432GB4XB26 BLAZ332361752452 31-08-2023 16-33-41 SHAMEE ABDUL GAFOOR Internet Banking	2023/08/31		409,500.00	1,409,250.00
2023/08/31	Interest Capitalised AAACT23243MJLWG1Q0 Debit Interest CAPITALISE ACTIVITY FOR SCHEDULE AA232065YN74	2023/08/31	0.25		1,409,249.75
2023/09/03	Transfer Credit FT232462PRQPAB26 BLAZ898513217724 03-09-2023 13-21-50 SK MALDIVES PVT LTD Internet Banking	2023/09/03		500,000.00	1,909,249.75
2023/09/03	Transfer Credit FT23246XQCYKUMV1 Cheque No: 0000004 MOHAMED JALAL 7730000130119 MALBMVMV	2023/09/03		2,000,000.00	3,909,249.75
2023/09/03	Transfer Credit FT23246QHYJHAB26 BLAZ369335870738 03-09-2023 16-32-44 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	4,109,249.75
2023/09/03	Transfer Credit FT23246Z92RLAB26 BLAZ843618719594 03-09-2023 16-33-26 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	4,309,249.75
					End Balance : 4,309,249.75

Account Statement

Account Number: 7730-000574-573

Posting Date	Particulars	Value Date	Debit	Credit	Balance
2023/09/03	Transfer Credit FT232464W01LAB26 BLAZ106448010149 03-09-2023 16-34-06 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	4,509,249.75
2023/09/03	Transfer Credit FT23246333DRVB26 BLAZ634199207563 03-09-2023 16-34-39 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	4,709,249.75
2023/09/03	Transfer Credit FT232461QC8SXB26 BLAZ338960292540 03-09-2023 16-35-38 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	4,909,249.75
2023/09/03	Transfer Credit FT23246ZMKTAB26 BLAZ667474685668 03-09-2023 16-36-10 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	5,109,249.75
2023/09/03	Transfer Credit FT2324628YK1VB26 BLAZ985579322530 03-09-2023 16-36-38 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	5,309,249.75
2023/09/03	Transfer Credit FT23246N4MMAB26 BLAZ905197015101 03-09-2023 16-37-29 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	5,509,249.75
2023/09/03	Transfer Credit FT23246QG1GWAB26 BLAZ354518803538 03-09-2023 16-37-57 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	5,709,249.75
2023/09/03	Transfer Credit FT2324608SFXVB26 BLAZ660778459756 03-09-2023 16-38-53 AZZROVA MALDIVES PRIVATE LIMITED Internet Banking	2023/09/03		200,000.00	5,909,249.75
2023/09/03	Transfer Credit FT2324663S3KVB26 BLAZ289143581064 03-09-2023 18-34-41 DONAD INVESTMENTS PVT LTD Internet Banking	2023/09/03		200,000.00	6,109,249.75
2023/09/03	Transfer Credit FT2324602S23VB26 BLAZ941380080433 03-09-2023 18-35-37 DONAD INVESTMENTS PVT LTD Internet Banking	2023/09/03		200,000.00	6,309,249.75
2023/09/03	Transfer Credit FT23246NLMYVVB26 BLAZ724460122396 03-09-2023 18-36-27 DONAD INVESTMENTS PVT LTD Internet Banking	2023/09/03		200,000.00	6,509,249.75
				End Balance :	6,509,249.75

Account Statement

Account Number: 7730-000574-573

Posting Date	Particulars	Value Date	Debit	Credit	Balance
2023/09/03	Transfer Credit FT2324651YR6B26 BLAZ933013948472 03-09-2023 18-37-22 DONAD INVESTMENTS PVT LTD Internet Banking	2023/09/03		200,000.00	6,709,249.75
2023/09/03	Transfer Credit FT232466YQTJB26 BLAZ968481811538 03-09-2023 18-38-05 DONAD INVESTMENTS PVT LTD Internet Banking	2023/09/03		200,000.00	6,909,249.75
2023/09/06	Cheque Paid FT23249XN2SPMV1 Cheque No: 0000003 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/06	344,152.00		6,565,097.75
2023/09/06	Cheque Paid FT232496GS8VMV1 Cheque No: 0000002 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/06	751,810.00		5,813,287.75
2023/09/06	Cheque Paid FT23249C7SHCMV1 Cheque No: 0000005 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/06	1,023,438.00		4,789,849.75
2023/09/06	Cheque Paid FT23249X2JJ0VMV1 Cheque No: 0000004 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/06	483,836.00		4,306,013.75
2023/09/06	Cheque Paid FT232493X4XRMV1 Cheque No: 0000001 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/06	320,625.00		3,985,388.75
2023/09/07	Cheque Paid FT23250851TNMV1 Cheque No: 0000007 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/07	413,853.00		3,571,535.75
2023/09/07	Cheque Paid FT232509FNG2MV1 Cheque No: 0000006 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/09/07	566,626.00		3,004,909.75
2023/09/07	Cheque Paid FT23250Z0HIQMV1 Cheque No: 0000008 THINK ASSOCIATES PVT LTD 7701151080001 MALBMVMV	2023/09/07	644,760.00		2,360,149.75
2023/09/07	Cheque Paid FT232509R003MV1 Cheque No: 0000009 THINK ASSOCIATES PVT LTD 7701151080001 MALBMVMV	2023/09/07	27,453.60		2,332,696.15
End Balance :					2,332,696.15

Account Statement

Account Number: 7730-000574-573

Posting Date	Particulars	Value Date	Debit	Credit	Balance
2023/09/12	Cheque Paid FT23255CQ73X\MV1 Cheque No: 0000013 HUB COMPANY PRIVATE LIMITED 7701174855001 MALBMVMV	2023/09/12	164,160.00		2,168,536.15
2023/09/12	Cheque Paid FT232555NPXS\MV1 Cheque No: 0000012 HUB COMPANY PRIVATE LIMITED 7701174855001 MALBMVMV	2023/09/12	140,400.00		2,028,136.15
2023/09/12	Cheque Paid FT23255QVW\WMMV1 Cheque No: 0000015 HUB COMPANY PRIVATE LIMITED 7701174855001 MALBMVMV	2023/09/12	21,095.25		2,007,040.90
2023/09/12	Cheque Paid FT23255VRN4K\MV1 Cheque No: 0000011 BLACK LEAF ENTERTAINMENT 7730000113565 MALBMVMV	2023/09/12	459,601.56		1,547,439.34
2023/09/12	Cheque Paid FT23255GT2VR\MV1 Cheque No: 0000017 CBMVMVMV	2023/09/12	499,608.00		1,047,831.34
2023/09/13	Cheque Paid FT232567NWZQ\MV1 Cheque No: 0000014 HUB COMPANY PRIVATE LIMITED 7701174855001 MALBMVMV	2023/09/13	287,280.00		760,551.34
2023/09/14	Cheque Paid FT23257H6PQN\MV1 Cheque No: 0000010 BURUZU PRIVATE LIMITED 7770000011296 MALBMVMV	2023/09/14	258,552.00		501,999.34
2023/10/30	Cheque Paid FT23303LK5F3\MV1 Cheque No: 0000020 ISLAND AVIATION SERVICES LIMITED 7701128184001 MALBMVMV	2023/10/30	477,850.00		24,149.34
2023/10/31	Transfer Debit FT23304PSTWY REFERENCE LETTER BML/AOC-0546/2023	2023/10/31	300.00		23,849.34
2023/10/31	Charge - Capitalise AAACT23304RPQ97YZ2 Account Closure Fee CAPITALISE ACTIVITY FOR CLOSUREFEE AA232065YN74	2023/10/31	25.00		23,824.34
2023/10/31	Debit Arrangement AAACT23304RPQ97YZ1 Account DEBIT.SETTLE ACTIVITY FOR ARRANGEMENT AA232065YN74	2023/10/31	23,824.34		0.00

End Balance : 0.00

- End of Statement -