



CA Maldives Audit Licence:
Macro Assurance – ICAN-FL-1E7

CA Maldives Audit Licence:
Hawwa Fajuwa – ICAM-IL-5BF

AUDITED FINANCIAL STATEMENTS FOR YEAR
ENDED 31ST DECEMBER 2021

SWIMMING ASSOCIATION OF
MALDIVES

To the members of swimming association of Maldives

Opinion

We have audited the consolidated financial statements of Swimming Association of Maldives (the "Organization"), which comprise the statement of financial position for the year ended as at 31 December 2021, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 consolidated financial statements section of our report. We are independent of the Company 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 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 management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS standards, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 based on these financial statements.

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

Obtain an understanding of internal controls 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 Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of 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 Company'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 Company 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Company 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 internal controls that we identify during our audit.

Reports on other legal and regulatory requirements

Our opinion was based on a) the "organization " Swimming Association of Maldives have obtained adequate information and explanations we considered necessary for the purpose of the audit and b) certain books of accounts have been kept by the owner, so far as appears from our examination of these books and records as required under section 27 of the Tax Administration Act (Law number 3/2010) and section 16 of the regulation; and c) its consolidated financial statements are in agreement with the books of account.

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

5th March 2023



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

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF
MALDIVES)
INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31ST DECEMBER	Note	2021 MVR	2020 MVR
Income			
Funds from Local Authorities	3	6,320,071	6,837,474
Funds from International organizations	4	403,433	439,777
Membership Fee	5	6,950	6,200
Sponsorship	6	300,000	240,000
Other Sources	7	578,695	1,496,008
		7,609,149	9,019,459
Expenditure			
Competitions in Maldives	8	413,147	47,625
International Competitions	9	246,093	-
Office Programs and Administration	10	492,245	802,121
Employment Benefit Expenses	11	115,500	126,000
Swimmer's Development Programs	12	153,729	137,917
Technical Development Programs	13	1,156,509	1,218,333
Infrastructures	14	5,669,126	6,735,117
Repair and Maintenance	15	124,532	-
		8,370,881	9,067,113
Excess of expenditure over income before depreciation		(761,732)	(47,654)
Depreciation		(173,031)	(157,740)
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURES		(934,763)	(205,394)

Figures in brackets indicate deductions.

The Financial statements are to be read and conjunction with the related notes which form part of the financial statement of the company set out on pages 6 to 11. The report of the Auditors is given in page 1 to 2.

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
BALANCE SHEET**

CONSOLIDATED BALANCE SHEET	Note	2021 MVR	2020 MVR
ASSETS			
Non-current assets			
Property, plant and equipment	16	<u>630,559</u>	<u>677,297</u>
		<u>630,559</u>	<u>677,297</u>
Current assets			
Trade and Other Receivables	17	8,337	114,063
Cash & cash equivalents	18	<u>646,210</u>	<u>1,260,508</u>
		<u>654,547</u>	<u>1,374,570</u>
Current liabilities			
Trade and Other Payables	19	<u>442,632</u>	<u>282,967</u>
		<u>442,632</u>	<u>282,967</u>
Net current assets		<u>211,915</u>	<u>1,091,603</u>
NET ASSETS		<u>842,474</u>	<u>1,768,900</u>
REPRESENTED BY			
Accumulated fund at 1 January		1,768,900	1,974,294
Prior Year Adjustment		8,337	-
Excess of Expenditure over Income		<u>(934,763)</u>	<u>(205,394)</u>
Accumulated fund at 31 December		<u>842,474</u>	<u>1,768,900</u>
NET ACCUMULATED FUND AT 31 DECEMBER		<u>842,474</u>	<u>1,768,900</u>

The Board of Directors responsible for the preparation and presentation of these financial statement
For and behalf of the Board:

President: Mohamed Abdull Sattar

Signature.....

Vice President: Ismail Ali

Signature.....

04th March 2023

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CASH FLOW STATEMENT**

AS AT 31ST DECEMBER	2021 MVR	2020 MVR
Cash flow from Operating Activities		
Deficit of Income over expenditure	(934,763)	(205,394)
Prior Year Adjustment	8,337	-
Depreciation	173,031	157,740
(Increase)/Decrease in Trade and Other Receivables	105,726	(78,942)
Increase/(Decrease) in Trade and Other Payables	159,664	263,746
Net Cash Flow from Operating Activities	<u>(488,005)</u>	<u>137,150</u>
Net Cash Flows Generated from/(Used in) Operating Activities	<u>(488,005)</u>	<u>137,150</u>
Cash Flow from Investing Activities		
Purchase of property , plant and equipment	<u>(126,293)</u>	<u>(193,474)</u>
Net Cash Flow from Investing Activities	<u>(126,293)</u>	<u>(193,474)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(614,297)	(56,325)
Cash and Cash Equivalents at Beginning of the Year	<u>1,260,508</u>	<u>1,316,832</u>
Cash and Cash Equivalents at End of the Year (Note 17)	<u>646,210</u>	<u>1,260,508</u>

Figures in brackets indicate deductions.

The Financial statements are to be read and conjunction with the related notes which form part of the financial statement of the company set out on pages 6 to 11. The report of the Auditors is given in page 1 to 2.

**SWIMMING ASSOCIATION
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

1 GENERAL INFORMATION

These consolidated balance sheet for the year as at 31 December 2019 relate to Swimming Association, a non-profit organization registered in the Republic of Maldives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This consolidated balance sheet is presented in Maldivian Rufiyaa and has been prepared on Historical cost basis.

The balance sheet statements of income and cash flows together with Accounting policies and notes, (“Consolidated Balance Sheet”) of the Organization as at 31 December 2019 and for the year then ended, comply with the International Financial Reporting Standards.

2.2 Comparative Information

The accounting policies have been consistently applied by the Organization are consistent with those used in the previous year.

2.3 Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise of cash at banks and cash in hand.

**SWIMMING ASSOCIATION
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

2.4 Revenue Recognition

Revenue is recognized as follows,

- a) Aids from Ministry of Youth and Sports
- b) Funds from International organizations
- c) Membership Fee
- d) Sponsorships
- e) Other Sources

2.5 Expenditure recognition

Expenses are recognized in the consolidated income and expenditure account on the cash basis, as when they are paid.

2.6 TRADE AND OTHER RECEIVABLES

Trade and other receivables are stated at their cost less impairment losses.

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER

3. FUNDS FROM LOCAL AUTHORITIES	2021 MVR	2020 MVR
Aids From Ministry of Youth and Sports	6,320,071	6,837,474
	<u>6,320,071</u>	<u>6,837,474</u>
4. FUNDS FROM INTERNATIONAL ORGANIZATIONS	2021 MVR	2020 MVR
Funds From Fédération Internationale De Natation	403,433	439,777
	<u>403,433</u>	<u>439,777</u>
5. MEMBERSHIP FEES	2021 MVR	2020 MVR
Membership Fees	6,950	6,200
	<u>6,950</u>	<u>6,200</u>
6. SPONSORSHIP	2021 MVR	2020 MVR
Funds Received for Squad's Equipment	300,000	240,000
	<u>300,000</u>	<u>240,000</u>
7. OTHER SOURCES	2021 MVR	2020 MVR
Funds received for Other Office Related Income	163,825	24,946
Funds received for National Competitions	133,815	13,052
Funds received for Coaches Salary	47,500	100,250
Funds received for International Training	-	713,926
Funds received for Development	28,131	-
Funds received for International Competitions	91,461	21,356
Funds received for Repairs & Maintainence	(143,212)	-
Funds received for Non-Current Assets	131,712	14,973
Funds received for Floating Platform Development	56,781	607,505
Funds received for Other Programs	68,682	-
	<u>578,695</u>	<u>1,496,008</u>

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER

8. COMPETITIONS IN MALDIVES	2021 MVR	2020 MVR
Inter-school Competitions	11,500	-
National Competitions	188,640	11,049
Other competitions	213,007	36,577
	<u>413,147</u>	<u>47,625</u>
9. INTERNATIONAL COMPETITIONS	2021 MVR	2020 MVR
Feena World Swimming Championship	123,370	-
Other competitions	122,723	-
	<u>246,093</u>	<u>-</u>
10. OFFICE PROGRAMS AND ADMINISTRATION	2021 MVR	2020 MVR
Employees Salary	245,690	199,593
Employees Allowance	88,495	95,290
Stationary	6,318	8,414
Internet & Phone Bill	33,346	12,601
Repairs	4,924	9,455
Pension Contribution	5,963	4,505
Pool Maintenance Cost	-	359,298
Platform Maintenance Cost	-	3,500
Other Expenses	107,509	109,464
	<u>492,245</u>	<u>802,121</u>
11. EMPLOYMENT BENEFIT EXPENSES	2021 MVR	2020 MVR
Salary	93,500	102,000
Allowances	22,000	24,000
	<u>115,500</u>	<u>126,000</u>
12. SWIMMER'S DEVELOPMENT PROGRAM	2021 MVR	2020 MVR
Male City	153,729	137,917
	<u>153,729</u>	<u>137,917</u>

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER

13. TECHNICAL DEVELOPMENT PROGRAM	2021 MVR	2020 MVR
Coach's Salary	226,550	252,600
Salary and Allowance of Technical Officials	65,582	78,000
Squad's Equipment	138,288	60,793
Swimming Coaching Course	-	33,403
Swimmer's Inter- National Training	333,451	335,465
National Swimmers Team & Officials Salary	315,000	420,000
Other Programs & Fees	77,638	38,071
	<u>1,156,509</u>	<u>1,218,333</u>
14. INFRASTRUCTURES	2021 MVR	2020 MVR
Building a Swimming Pool in Male'	35,340	37,492
Development of Male' track	5,172,696	5,666,468
Invent Floating Platform	458,419	932,815
National Dhigu Fethun Track	-	59,599
Other Expensees	2,670	38,743
	<u>5,669,126</u>	<u>6,735,117</u>
15.REPAIR AND MAINTENANCE	2021 MVR	2020 MVR
Development of Male' track	48,662	-
Building a Swimming Pool in Male'	75,085	-
Other Expensees	785	-
	<u>124,532</u>	<u>-</u>

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENT CONTINUED**

16. PROPERTY, PLANT AND EQUIPMENT

Cost	Office Equipment MVR	Furniture & Fittings MVR	Other Assets MVR	Total 2021 MVR	Total 2020 MVR
As At 1st January	224,754	52,916	1,074,976	1,352,646	1,159,171
Additions	26,616	9,327	90,350	126,293	193,474
Disposal	-	-	-	-	-
As At 31st December	<u>251,371</u>	<u>62,243</u>	<u>1,165,325</u>	<u>1,478,938</u>	<u>1,352,646</u>
Depreciation					
As At 1st January	200,328	29,055	445,966	675,349	517,609
Charge for the Year	50,274	6,224	116,533	173,031	157,740
Disposals	-	-	-	-	-
As At 31st December	<u>250,602</u>	<u>35,279</u>	<u>562,499</u>	<u>848,380</u>	<u>675,349</u>
Net Book Value					
As At 31st December	<u>769</u>	<u>26,964</u>	<u>602,827</u>	<u>630,559</u>	<u>677,297</u>

**SWIMMING ASSOCIATION OF MALDIVES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER

17. TRADE AND OTHER RECEIVABLES	2021 MVR	2020 MVR
Trade receivables	8,337	15,153
Other receivables (Note 17.7)	-	98,910
	<u>8,337</u>	<u>114,063</u>
17.1. Other Receivables	2021 MVR	2020 MVR
Advance - Maaziyaa Construction Pvt Ltd	-	98,910
	<u>-</u>	<u>98,910</u>
18. CASH AND CASH EQUIVALENT	2021 MVR	2020 MVR
Cash at Bank	621,669	1,260,508
Cash in Hand	24,541	-
	<u>646,210</u>	<u>1,260,508</u>
19. TRADE AND OTHER PAYABLES	2021 MVR	2020 MVR
Trade Payables	3,923	6,811
Other Payables (Note 19.1)	438,709	276,156
	<u>442,632</u>	<u>282,967</u>
19.1. Other Payables	2021 MVR	2020 MVR
Accrued Expenses	11,127	9,375
Retention	427,582	266,781
	<u>438,709</u>	<u>276,156</u>