



FINANCIAL STATEMENT (DRAFT)

For the year ended 31st December 2022

DRAFT



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

FOR THE YEAR ENDED 31ST DECEMBER	Note	2022	2021
		MVR	MVR
Income			
Funds from Local Authorities	3	1,170,881	6,320,071
Funds from International organizations	4	709,243	403,433
Membership Fee	5	6,500	6,950
Sponsorship	6	657,318	300,000
Other Sources	7	725,103	578,695
		3,269,045	7,609,149
Expenditure			
Competitions in Maldives	8	822,680	413,147
International Competitions	9	643,353	246,093
Office Programs and Administration	10	618,223	492,245
Employment Benefit Expenses	11	143,000	115,500
Swimmer's Development Program	12	210,780	153,729
Technical Development Program	13	796,286	1,156,509
Infrastructures	14	12,000	5,669,126
Repair and Maintenance	15	309,189	124,532
		3,555,511	8,370,881
Excess of expenditure over income before		(286,466)	(761,732)
Depreciation		(131,597)	(173,031)
SURPLUS/(DEFICIT) OF INCOME OVER		(418,063)	(934,763)





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

AS AT 31ST DECEMBER	Note	2022 MVR	2021 MVR
ASSETS			
Non-current assets			
Property, plant and equipment	16	579,673	677,297
		579,673	677,297
Current assets			
Trade and Other Receivables	17	8,337	8,337
Cash & cash equivalents	18	285,854	646,210
		294,191	654,547
Current liabilities			
Trade and Other Payables	19	449,453	442,632
		449,453	442,632
Net current assets		(155,262)	211,915
NET ASSETS		424,411	889,212
REPRESENTED BY			
Accumulated fund at 1 January		842,474	1,768,900
Prior Year Adjustment		-	8,337
Excess of Expenditure over Income		(418,063)	(934,763)
Accumulated fund at 31 December		424,411	842,474
NET ACCUMULATED FUND AT 31 DECEMBER		424,411	842,474





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

AS AT 31ST DECEMBER	2022	2021
	MVR	MVR
Cash flow from Operating Activities	(418,063)	(934,763)
Deficit of Income over expenditure	-	8,337
Depreciation	131,597	173,031
(Increase)/Decrease in Trade and Other Receivables	-	105,726
Increase/(Decrease) in Trade and Other Payables	6,821	159,664
Net Cash Flow from Operating Activities	(279,645)	(488,005)
Net Cash Flows Generated from/(Used in) Operating Activities	(279,645)	(488,005)
Cash Flow from Investing Activities		
Purchase of property , plant and equipment	(80,711)	(126,293)
Net Cash Flow from Investing Activities	(80,711)	(126,293)
Net (Decrease)/Increase in Cash and Cash Equivalents	(360,356)	(614,298)
Cash and Cash Equivalents at Beginning of the Year	646,210	1,260,508
Cash and Cash Equivalents at End of the Year (Note 18)	285,854	646,210





SWIMMING ASSOCIATION OF MALDIVES
(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 2022 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.

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 STATEMENTS (CONTINUED)

3	FUNDS FROM LOCAL AUTHORITIES	2022	2021
		MVR	MVR
	Ministry of Youth and Sports	1,170,881	6,320,071
		1,170,881	6,320,071
4	FUNDS FROM INTERNATIONAL ORGANIZATIONS □	2022	2021
		MVR	MVR
	Fédération Internationale De Natation	709,243	403,433
		709,243	403,433
5	MEMBERSHIP FEES	2022	2021
		MVR	MVR
	Membership Fees	6,500	6,950
		6,500	6,950
6	SPONSORSHIP	2022	2021
		MVR	MVR
	BML	600,000	300,000
	MACL	57,318	-
		657,318	300,000
7	OTHER SOURCES	2022	2021
		MVR	MVR
	Funds received from Competitions, Pool Fees & Other Sources	725,103	578,695
		725,103	578,695
8	COMPETITIONS IN MALDIVES	2022	2021
		MVR	MVR
	Inter-school Competitions	313,042	11,500
	National Competitions	216,023	188,640
	Association Championship	149,697	213,007
	Other competitions	143,918	-
		822,680	413,147





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

9	INTERNATINAL COMPETITIONS	2022	2021
		MVR	MVR
	FINA World Swimming Championship	636,167	123,370
	Other competitions	7,186	122,723
		643,353	246,093
10	OFFICE PROGRAMS AND ADMINISTRATION	2022	2021
		MVR	MVR
	Employees Salary	321,975	245,690
	Employees Allowance	134,245	88,495
	Stationary	29,285	6,318
	Internet & Phone Bill	30,107	33,346
	Repairs	13,128	4,924
	Pension Contribution	16,274	5,963
	Other Expenses	73,209	107,509
		618,223	492,245
11	EMPLOYMENT BENEFIT EXPENSES	2022	2021
		MVR	MVR
	Salary	121,000	93,500
	Allowances	22,000	22,000
		143,000	115,500
12	SWIMMER'S DEVELOPMENT PROGRAM	2022	2021
		MVR	MVR
	Male City	146,000	153,729
	North Male Atolls	64,780	-
		210,780	153,729
13	TECHNICAL DEVELOPMENT PROGRAM	2022	2021
		MVR	MVR
	Coach's Salary	318,593	226,550
	Salary and Allowance of Technical Officials	107,448	65,582
	Squad's Equipment	-	138,288
	Course to Train Officials	50,400	-
	Swimming Coaching Course		333,451
	Swimmer's Inter- National Training		-
	National Training for Juniors and Seniors		-
	National Swimmers Team & Officials Salary		315,000
	International Training	259,056	-
	Other Programs & Fees	60,789	77,638
		796,286	1,156,509





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

14	INFRASTRUCTURES	2022	2021
		MVR	MVR
	Development of Male' track	12,000	35,340
	Building a Swimming Pool in Male'		5,172,697
	Invent Floating Platform		458,419
	National Dhigu Fethun Track		-
	Other Expenses		2,670
		12,000	5,669,126
15	REPAIR AND MAINTENANCE	2022	2021
		MVR	MVR
	Male Swimming Track	194,749	48,662
	Swimming Pool	109,531	75,085
	Other Expenses	4,909	785
		309,189	124,532

16	PROPERTY, PLANT AND EQUIPMENT	Office Equipment	Furniture & Fittings	Other Assets	Total 2022	Total 2021
		MVR	MVR	MVR	MVR	MVR
	Cost					
	As At 1st January	251,371	62,243	1,165,325	1,478,939	1,352,646
	Additions	-	-	80,711	80,711	-
	Disposal					
	As At 31st December	251,371	62,243	1,246,036	1,559,650	1,352,646
	Depreciation					
	As At 1st January	250,602	35,279	562,499	848,380	675,349
	Charge for the Year	769	6,224	124,604	131,597	-
	Disposal	-	-	-	-	-
	As At 31st December	251,371	41,503	687,103	979,977	675,349
	Net Book Value					
	As At 31st December	-	20,740	558,933	579,673	677,297





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

17	TRADE AND OTHER RECEIVABLES	2022	2021
		MVR	MVR
	Trade receivables	8,337	8,337
		8,337	8,337
18	CASH AND CASH EQUIVALENT	2022	2021
		MVR	MVR
	Cash at Bank	285,854	621,669
	Cash in Hand		24,541
		285,854	646,210
19	TRADE AND OTHER PAYABLES	2022	2021
		MVR	MVR
	Trade Payables	10,744	3,923
	Other Payables (Note 19.1)	438,709	438,709
		449,453	442,632
19.1	Other Payables	2022	2021
		MVR	MVR
	Accrued Expenses		11,127
	Retention	438,709	427,582
		438,709	438,709

