Audited Financial Statement

SWIMMING ASSOCIATION OF MALDIVES

(INCORPORATED IN THE REPUBLIC OF MALDIVES)

31st December 2025

4th Floor, M. Perry Winkle,
Haveeree Hingun
Male' 20334, Maldives

757 3399 / 333 9991

info@mileassociates.com
accounts@mileassociates.com

mileassociates.com

MILE & ASSOCIATES
chartered accountants

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SWIMMING ASSOCIATION OF MALDIVES

Opinion

We have audited the financial statements of Swimming Association of Maldives (the Association), which comprise the statement of financial position as at December 31, 2023, 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 Association as at December 31, 2023, and (of) 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 Auditing Standards (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 Association in accordance with the relevant ethical requirements that are relevant to our audit of financial statements in Maldives, 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 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 *International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs)*, and for such internal control as the 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, the management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 *International Standards for Auditing* 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:

- 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 Association's internal control.

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

- Conclude on the appropriateness of the 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 Management 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.

Abdulla Leeman Zahir
Partner
Audit License No: ICAM-FL-17F

21st April 2026

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

FOR THE YEAR ENDED 31ST DECEMBER	Note	2023 MVR	2022 MVR
Income			
Funds from Government	3	2,334,958	1,170,881
Funds from International organizations	4	696,147	708,683
Membership Fees	5	13,700	5,600
Sponsorship	6	1,306,875	748,716
Pool Fees	7	693,529	535,074
Competition Fees	8	469,252	205,723
		5,514,461	**3,374,677**
Expenditure			
Competitions in Maldives	9	900,330	583,148
International Competitions	10	732,942	957,721
General and Administration Expenses	11	212,581	281,045
Employment Benefit Expenses	12	517,481	645,816
Swimmer's Development Program	13	291,510	332,910
Technical Development Program	14	1,049,650	846,100
Swimming Pool Maintenance	15	525,817	318,849
Swimming Track Repair and Maintenance	16	174,240	199,658
		4,404,552	**4,165,246**
Excess of expenditure over income before depreciation		1,109,909	(790,570)
Depreciation		(164,208)	(131,624)
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURES		**945,702**	**(922,194)**

Figures in brackets indicate deductions.
The Financial statements are to be read and conjunction with the related notes which is part of the financial statement of the entity set out on pages 6 to 12. The report of the Auditors is given on pages 1 to 2.

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

CONSOLIDATED BALANCE SHEET	Note	2023 MVR	2022 MVR
ASSETS			
Non-current assets			
Property, plant and equipment	17	842,240	579,922
Capital Work-in-Progress	18	10,861,101	-
		11,703,341	579,922
Current assets			
Trade and Other Receivables	19	-	11,007
Cash & cash equivalents	20	414,306	287,302
		414,306	298,309
Current liabilities			
Trade and Other Payables	21	390,565	957,951
Deferred Capital Donation	22	10,861,101	-
		11,251,666	957,951
Net current assets		(10,837,360)	(659,642)
NET ASSETS		**865,982**	**(79,720)**
REPRESENTED BY			
Accumulated funds at 1 January		(79,720)	842,474
Prior Year Adjustment		-	-
Excess of Expenditure over Income		945,702	(922,194)
Accumulated fund at 31 December		865,981	(79,720)
NET ACCUMULATED FUND AT 31 DECEMBER		**865,981**	**(79,720)**

The Executive members are responsible for the preparation and presentation of these financial statements.
For and behalf of the Executive committee:

President: Mohamed Abdull Sattar Signature.....

Treasurer: Ali Shameem Signature.....

21st April 2026

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

AS AT 31ST DECEMBER	2023 MVR	2022 MVR
Cashflow from Operating Activities		
Deficit of Income over expenditure	945,702	(922,194)
Depreciation	164,208	131,624
(Increase)/Decrease in Trade and Other Receivables	11,007	(2,670)
Increase/(Decrease) in Trade and Other Payables	10,293,715	515,319
Net Cash Flow from Operating Activities	11,414,632	(277,921)
Net Cash Flows Generated from/(Used in) Operating Activities	11,414,632	(277,921)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(426,526)	(80,987)
Construction of Hulhumale' Aquatic Complex	(10,861,101)	-
Net Cash Flow from Investing Activities	(11,287,627)	(80,987)
Net (Decrease)/Increase in Cash and Cash Equivalents	127,004	(358,908)
Cash and Cash Equivalents at Beginning of the Year	287,302	646,210
Cash and Cash Equivalents at End of the Year (Note 20)	414,306	287,302

Figures in brackets indicate deductions.
The Financial statements are to be read and conjunction with the related notes which is part of the financial statement of the entity set out on pages 6 to 12. The report of the Auditors is given on page 1 to 2.

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

1. GENERAL INFORMATION

These financial statements for the year as of 31 December 2025 relate to Swimming Association of Maldives registered on 16th August 2017 under Registration No: 141-NSA/CERT/2017/7, as a sports association in the Republic of Maldives.

2. SUMMARIES OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements presented in Maldivian Rufiyaa and have been prepared on historical cost basis.

The statement of financial position, statements of income and retained funds and statement of cash flows together with accounting policies and notes, ("Financial Statements") of the Organization as at 31 December 2025 and for the year then ended, comply with the International Financial Reporting Standards.

2.2 Functional and Presentation Currency

The financial statements are presented in Maldivian Rufiyaa, which is organization's functional currency. Transactions in foreign currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monitory assets and liabilities denomination in foreign currencies at the balance sheet date are translated to Maldivian Rufiyaa at exchange rate ruling at the balance sheet date. Exchange differences arising on transactions are recognized in the income statement. Non-monitory assets and liabilities, which are stated at historic cost, denominated in foreign currencies, are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction

2.3 Comparative Information

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

2.4 Cash and Cash Equivalent

Cash and cash equivalents in the statement of financial position comprise of cash at banks and cash in hand.

2.5 Other Receivables

Receivables are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amount. An estimate is made for doubtful receivables based on the view of all outstanding amounts at the year end.

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2. SUMMARIES OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue Recognition

Revenue represents income received by the organization in the form of grant, donations, sponsorship, and other voluntary contributions. Revenue is recognized as follows:

a) Grants and Aids: on receipts of funds
b) Donations and sponsorships: on receipts of funds
c) Project funds: on receipt of funds
d) Fees and subscription: when they fall due

2.7 Expenditure recognition

Expenditure represents all costs incurred in carrying out the activities and operations of the organization. Expenses are recognized in the period in which they are paid.

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3. FUNDS FROM GOVERNMENT	2023 MVR	2022 MVR
Ministry of Sports, Fitness and Recreation	2,334,958	1,170,881
	2,334,958	1,170,881

4. FUNDS FROM INTERNATIONAL ORGANIZATIONS	2023 MVR	2022 MVR
World Aquatics	696,147	708,683
	696,147	708,683

5. MEMBERSHIP FEES	2023 MVR	2022 MVR
Membership Fees	13,700	5,600
	13,700	5,600

6. SPONSORSHIP	2023 MVR	2022 MVR
Bank of Maldives	1,105,000	748,716
Others	201,875	-
	1,306,875	748,716

7. POOL FEES	2023 MVR	2022 MVR
Funds Received for Squad's Equipment	693,529	535,074
	693,529	535,074

8. COMPETITION FEES	2023 MVR	2022 MVR
Local Competitions	-	205,723
International Competitions	469,252	-
	469,252	205,723

9. COMPETITIONS IN MALDIVES	2023 MVR	2022 MVR
Inter-school Competitions	334,731	169,503
National Competitions	315,763	203,106
Association Championship	147,091	173,173
Other Competitions	102,745	37,367
	900,330	583,148

10. INTERNATIONAL COMPETITIONS	2023 MVR	2022 MVR
FINA World Swimming Championship	6,825	767,775
Other competitions	726,118	189,946
	732,942	957,721

11. GENERAL AND ADMINISTRATION EXPENSES	2023 MVR	2022 MVR
Professional Fee	17,820	12,960
Freight and delivery	5,525	-
General Administration Costs	129,190	97,359
Membership Fee	6,644	4,723
Telecommunication	23,365	60,663
Award Night	-	92,520
Repairs	3,395	13,128
Bank Charges	12,380	-
Other Expenses	15,057	-
Exchange Gain/loss	(794)	(308)
	212,581	281,045

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12. EMPLOYMENT BENEFIT EXPENSES	2023 MVR	2022 MVR
Admin Staff Salary	183,400	338,542
Admin Staff Allowances	104,000	135,000
ExOffio Salary	132000	132000
ExOffio Allowances	24,000	24,000
Pension contribution	29,081	16,274
Ramazan Allowance	45,000	-
	517,481	645,816

13. SWIMMER'S DEVELPOMENT PROGRAM	2023 MVR	2022 MVR
Male City	291,510	332,910
	291,510	332,910

14. TECHNICAL DEVELOPMENT PROGRAM	2023 MVR	2022 MVR
Salary and Allowance of Technical Officials	459,944	477,601
Squad's Equipment	-	50,400
National Swimmers Team & Officials Salary	66,516	318,098
Other Programs & Fees	523,190	-
	1,049,650	846,100

15. SWIMMING POOL MAINTENANCE	2023 MVR	2022 MVR
Pool Maintenance	242,342	318,849
Pool Staff Payroll Expenses	264,600	-
Repair	18,876	-
	525,817	318,849

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16. SWIMMING TRACK REPAIR AND MAINTENANCE

	2023 MVR	2022 MVR
Swimming Track Cleaning	174,240	158,749
Repair	-	40,909
	174,240	199,658

17. PROPERTY, PLANT AND EQUIPMENT

Cost	Office Equipment MVR	Furniture & Fittings MVR	Other Assets MVR	Total 2023 MVR	Total 2022 MVR
As At 1st January	251,371	62,243	1,246,312	1,559,925	1,478,938
Additions	393,138	-	33,388	426,526	80,987
Disposal	-	-	-	-	-
As At 31st December	644,508	62,243	1,279,700	1,986,451	1,559,925
Depreciation					
As At 1st January	251,371	41,503	687,130	980,004	848,380
Charge for the Year	32,613	3,624	127,970	164,208	131,624
Disposals	-	-	-	-	-
As At 31st December	283,984	45,128	815,100	1,144,211	980,004
Net Book Value					
As At 31st December	360,524	17,115	464,600	842,240	579,922

18. CAPITAL WORK-IN-PROGRESS

	2023 MVR	2022 MVR
Hulhumale' Aquatic Complex	10,861,101	-
	10,861,101	-

19. TRADE AND OTHER RECEIVABLES

	2023 MVR	2022 MVR
Trade receivables	-	11,007
	-	11,007

20. CASH AND CASH EQUIVALENT

	2023 MVR	2022 MVR
Cash at Bank	411,057	284,052
Cash in Hand	3,250	3,250
	414,306	287,302

21. TRADE AND OTHER PAYABLES

	2023 MVR	2022 MVR
Trade Payables	342,745	914,991
Other Payables **(Note 21.1)**	47,820	42,960
	390,565	957,951

21.1. Other Payables

	2023 MVR	2022 MVR
Audit Fee Payables	17,820	12,960
Loan and Borrowings	30,000	30,000
	47,820	42,960

22. DEFERRED CAPITAL DONATION

	2023 MVR	2022 MVR
Hussain Afeef- Development of Aquatic Centre	10,861,101	-
	10,861,101	-

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