



BAR COUNCIL OF THE MALDIVES

FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent Auditors' Report to the Members of the Bar Council of the Maldives

Opinion

We have audited the financial statements of the Bar Council of the Maldives (The Bar Council), for the year ended 31 December 2024 which comprise the Statement of Receipts and Payments, Statement of Comparison of Budget and Actuals 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 Bar Council as at 31st December 2024, in accordance with IPSAS, *Financial Reporting under the Cash Basis of Accounting*.

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 Financial Statements section of our report. We are independent of the Bar Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 relevant IPSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditors' 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 auditors' 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 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 Bar Council's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.



Abdul Wahhab
Licensed Auditor ICAM-IL-AJ6
Chartered Certified Accountants
29 January 2025



BAR COUNCIL OF THE MALDIVES
STATEMENT OF RECEIPTS AND PAYMENTS
For the year ended 31 December 2024

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Receipts	3	7,360,924	10,702,504
Capital receipts	4	8,500,000	-
Recurrent expenditure	4.1	(9,232,264)	(9,108,837)
Capital expenditure	4.2	(1,894,349)	(8,739,051)
Increase in cash and cash equivalents		4,734,311	(7,145,384)
Cash and cash equivalents at the beginning of the year		3,347,355	10,492,739
Cash and cash equivalents at the end of the year		8,081,666	3,347,355

Management of the Bar Council of The Maldives are responsible for the preparation and presentation of the Financial statements

The Financial Statements of the Bar Council of The Maldives was approved by the Management on 23 January 2025

Signed for and on behalf of the Management:



Mohamed Nishath
Secretary General



The accounting policies and notes on pages 3 through 6 form an integral part of the financial statements

BAR COUNCIL OF THE MALDIVES
STATEMENT OF COMPARISON OF BUDGET AND ACTUALS
For the year ended 31 December 2024

	Original Budget	Final Budget	Actual Receipt/ Disbursements	Variance
	MVR	MVR	MVR	MVR
Receipts				
Receipts budgeted	14,627,651	14,627,651	9,339,097	5,288,554
Grants	-	929,923	1,787,516	(857,593)
Total Receipts	14,627,651	15,557,574	11,126,613	4,430,961
Disbursements				
Salary & allowances	9,038,104	8,653,148	4,352,323	4,300,825
Pension	266,733	266,733	136,853	129,880
Transportation	900	67,392	60,830	6,562
Administrative supplies	134,152	136,361	111,762	24,599
Administrative services	3,862,483	4,095,284	2,739,228	1,356,056
Office supplies	-	-	397,200	(397,200)
Training expenses	148,000	148,000	20,611	127,389
Repairs and maintenance	116,400	140,117	27,448	112,669
Government grants, subsidies and subscriptions	36,129	37,458	47,793	(10,335)
Total disbursements (excluding capital expenditure)	13,602,901	13,544,493	7,894,048	5,650,445
Capital expenditure				
Property, plant and equipment	1,024,750	1,083,158	342,249	740,909
Financial assets	-	-	1,500,000	(1,500,000)
Total capital expenditure	1,024,750	1,083,158	1,842,249	(759,091)
Other expenditure				
Government grants, subsidies and subscriptions	-	929,923	1,787,516	(857,593)
Total other expenditure	-	929,923	1,787,516	(857,593)
Total expenditure	14,627,651	15,557,574	11,523,813	4,033,761
Deficit for the period	-	-	(397,200)	397,200

The accounting policies and notes on pages 3 through 9 form an integral part of the financial statements

BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note

1 Reporting Entity

The financial statements relate to the Bar Council of the Maldives, which is a self-governing, independent, state institution mandated to regulate the legal profession of the Maldives. The financial statements encompass the reporting entity as specified in the Law number 5/2019 (The Legal Profession Act of the Maldives).

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of preparation of the Financial Statements

The financial statements have been prepared in accordance with International Public Sector Accounting Standard (IPSAS): *Financial Reporting under Cash Basis of Accounting* issued by Public Sector Committee of the International Federation of Accountants. The financial statements comprise of:

- Statement of Receipts and Payments
- Statement of Comparison of Budget with Actual Amounts
- Notes to the Financial statements, including the summary of significant accounting policies.

The figures are presented in the Maldivian Rufiyaa (MVR)

2.2 Recognition of Receipts and Payments

Receipts and payments are accounted for on cash basis. Receipts consist of grant assistance from the Government of the Maldives, funds from ABA fund for justice, and other income. As per clause 24 of The Legal Professional Act of the Maldives, Government of the Maldives is required to provide grant assistance to the Bar Council for activities planned and carried out by the Bar Council. During the year ended 31 December 2024, the Bar Council received a grant of MVR 3,000,000 from the Government of the Maldives.

2.3 Presentation Currency

The Statement of Receipt and Payments has been presented using the Maldivian Rufiyaa (MVR). All the figures have been rounded to the nearest MVR.

2.4 Reporting Period

Financial Statements are generally prepared for one year (Calendar year). Period for which the financial statements are prepared is disclosed on the face of the financial statements.

2.5 Comparatives

In addition to the figures for the financial year ended 31 December 2024, the financial statements show the figures for the financial year ended 31 December 2023.

BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note

3 Receipts

Receipts are accounted in the period in which such receipts are received.

3.1 Receipts	31-Dec-24 MVR	31-Dec-23 MVR
Government grant	3,000,000	7,000,000
ABA Fund for Justice (Note 3.2)	929,923	1,034,004
Registration, license and exam fees	3,033,801	2,668,500
Other income	397,200	-
Total	7,360,924	10,702,504

3.2 Receipt from ABA Fund for Justice

On August 4, 2021 the Council has entered into the subaward agreement with American Bar Association for the Strong and Inclusive Maldivian Democracy Program. The subaward became effective on August 1, 2021 and will conclude on July 21, 2025 where the Bar Council of the Maldives is entitled to an amount not exceeding USD 610,328 under the subaward. This subaward will support expenses related to the entity's core operations where the entity will receive funding to meet their staffing, logistical, infrastructure, training and other needs.

4 Capital Receipts

	31-Dec-24 MVR	31-Dec-23 MVR
Redemption of one month Treasury Bill Investment	1,500,000	-
Redemption of six month Treasury Bill Investment	7,000,000	-
	8,500,000	-

5 Payments

Payments are accounted for in the period in which such payments are made.

5.1 Recurrent expenditure	31-Dec-24 MVR	31-Dec-23 MVR
Salaries and allowances	5,046,210	4,082,438
Pension, retirement benefits and gratitude	162,291	150,172
Transportation	60,830	1,190
Administrative supplies	111,762	140,290
Administrative services	3,261,534	4,444,670
Office supplies	397,200	-
Training expenses	112,731	217,496
Repairs and maintenance	27,448	10,998
Government grants, subsidies and subscriptions	47,793	56,979
Exchange loss	4,465	4,604
Total	9,232,264	9,108,837

BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note

6 Capital payments

	31-Dec-24	31-Dec-23
	MVR	MVR
Property, Plant and Equipment	394,349	239,051
Financial Assets	1,500,000	8,500,000
Total	1,894,349	8,739,051

BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Note

7 Additional Disclosures

7.1 Property, Plant and Equipment

	Balance As at 01-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Furniture and fittings	629,354	93,706	-	723,060
Machinery and equipment	366,002	1,170	-	367,172
Communication equipment	518,793	5,750	-	524,543
IT equipment	804,616	57,100	-	861,716
Tools and other assets	86,270	-	-	86,270
Total	2,405,035	157,726	-	2,562,761

7.2 Intangible Assets

	Balance As at 01-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer Software	523,293	236,623	-	239,051
Total	523,293	236,623	-	239,051

7.3 Financial Assets

	Balance As at 01-Jan-24 MVR	Additions MVR	Redemption MVR	Balance As at 31-Dec-24 MVR
1 Month MVR Treasury Bills	1,500,000.00	1,500,000	(1,500,000)	1,500,000
6 Month MVR Treasury Bills	7,000,000.00	-	(7,000,000)	-
Total	8,500,000	1,500,000	(8,500,000)	1,500,000

8 Events After the End of the Reporting Period

There are no significant events after the balance sheet date which warrants disclosure.

9 Approval of Financial Statements

These financial statements were approved by the Management.



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