



INDEPENDENT AUDITOR'S REPORT
BAR COUNCIL OF THE MALDIVES
31st December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

BAR COUNCIL OF THE MALDIVES

Opinion

We have audited the financial statements of the Bar Council of the Maldives (the "Council") for the period ending December 31, 2025, which comprise the statement of receipt and payments, the statement of comparison of budget and actuals and notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Bar Council of the Maldives have been properly drawn up, in all material respects, in accordance with International Public Sector Accounting Standard: 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 Council in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 International Financial Reporting Standards for SMEs (IFRS for SMEs) and Law of Jurisdiction of Republic of Maldives, 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council'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.



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Auditor's Responsibilities for the Audit of the Financial Statements (Continued...)

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 Council's internal control.
- 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 Council'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 Council 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Hassan Mohamed.

27 January 2026



Hassan Mohamed
Managing Partner
License No: ICAM-FL-GX6



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BAR COUNCIL OF THE MALDIVES
STATEMENT OF RECEIPTS AND PAYMENTS
as of 31st December 2025
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-25 MVR	31-Dec-24 MVR
Receipts	4	6,304,691	7,360,924
Capital receipts	5	1,500,000	8,500,000
Operational Payments	6	(9,092,143)	(9,231,093)
Capital Payments	7	(5,136,659)	(1,894,349)
(Decrease) / Increase in cash and cash equivalents		(6,424,111)	4,735,482
Cash and cash equivalents at the beginning of the year		8,082,837	3,347,355
Cash and cash equivalents at the end of the year		1,658,726	8,082,837

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Entity set out on pages 5 through 8. The Report of the Independent Auditors is given in pages 1 to 2.

For and on behalf of the Management:

Name

1. Hussain Siraj (President of Bar Council of Maldives)

Signature




January 26, 2024



BAR COUNCIL OF THE MALDIVES
STATEMENT OF COMPARISON OF BUDGET AND ACTUALS
as of 31st December 2025
All amounts are stated in Maldivian Rufiyaa

	Original	Final	Actual	Variance
	Budget	Budget	Receipts/ Disbursemen	
	MVR	MVR	MVR	MVR
Receipts				
Receipts budgeted	11,742,836	11,742,836	14,172,400	2,429,564
Grants		536,508	122,066	(414,442)
Total Receipts	11,742,836	12,279,344	14,294,466	2,015,122
Disbursements				
Operational Payments				
Salary and allowances	(7,819,173)	(6,803,993)	(6,383,375)	420,618
Pension	(219,869)	(219,869)	(204,177)	15,692
Transportation	(900)	(900)	(390)	510
Administrative supplies	(155,715)	(156,435)	(52,059)	104,376
Administrative services	(2,409,961)	(2,634,491)	(2,145,127)	489,364
Training expense	(180,000)	(180,000)	(6,630)	173,370
Repairs and maintenance	(88,800)	(267,538)	(199,188)	68,350
Government grants, subsidies and subscriptions	(36,129)	(36,129)	(44,795)	(8,666)
Total Operational Payments	(10,910,546)	(10,299,354)	(9,035,741)	1,263,613
Capital expenditure				
Short-term Investments				
Financial Assets	-	-	(4,500,000)	(4,500,000)
	-	-	(4,500,000)	(4,500,000)
Property, Plant and Equipment				
Furniture and fittings	(58,100)	(58,100)	(32,475)	25,625
Machinery and equipment	(750)	(750)	-	750
Communication equipment	(10,100)	(621,292)	(573,703)	47,589
IT equipment	-	-	-	-
Tools and other assets	-	-	-	-
Other equipment	(5,000)	(5,000)	-	5,000
	(73,950)	(685,142)	(606,178)	78,964
Intangible Assets				
Computer software	(758,340)	(758,340)	(30,481)	727,859
	(758,340)	(758,340)	(30,481)	727,859
Total capital payments	(832,290)	(1,443,482)	(5,136,659)	(3,693,177)
Other expenditure				
ABA Fund for Justice	-	(536,508)	(122,066)	414,442
Total other expenditure	-	(536,508)	(122,066)	414,442
Budget Deficit	(11,742,836)	(12,279,344)	(14,294,466)	(2,015,122)

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Entity set out on pages 5 through 8. The Report of the Independent Auditors is given in pages 1 to 2.



BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

1. Reporting Entity

These financial statements relate to Bar Council of the Maldives, a self-governing, independent, state institution mandated to regulate the legal profession in the Maldives. The financial statements encompass the reporting entity as specified in the Law no: 5/2019 (The Legal Professional Act of the Maldives).

These financial statements were authorised for issue by the executive committee on January 26, 2026.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the statement of receipts and payments are set out below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with "International Public Sector Accounting Standards (IPSAS): Financial Reporting under the Cash Basis of Accounting." On the basis the receipts are recognized when received rather than when committed, and expenses are recognized when paid rather than when incurred. They are presented in the Maldivian Rufiyaa (MVR).

2.2 Cash

Cash comprises of cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents consist of balances with banks.

2.3 Receipts

Receipts are accounted in the period in which such receipts are received. Receipts consist of budgetary support and other income.

As per clause 24 of The Legal Professional Act of the Maldives, government of Maldives is required to provide grant assistance to the Council for activities planned and conducted by the Council. During 2025, the Government of Maldives approved a grant of MVR 3,000,000 and the grant was transferred to the Council's bank account during the year.

2.4 Payments

Payments are accounted for in the period in which such payments are made. Payments are classified as operating payments and capital payments based on their nature.



BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

		31-Dec-25 MVR	31-Dec-24 MVR
3	Cash and Cash Equivalents		
	Cash at bank	1,653,092	8,081,666
	Cash in hand	5,634	1,171
	Total	1,658,726	8,082,837
4	Receipts		
	Government grant	3,000,000	3,000,000
	ABA Fund for Justice	53,087	929,923
	(Note 4.1)		
	Registration, license and exam fees	3,131,100	3,033,801
	Other Income	120,504	397,200
	Total	6,304,691	7,360,924
4.1	On August 4, 2021 the Council has entered into the subaward agreement with American Bar Association (ABA) 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. During the year 2025, the subaward was discontinued, and all remaining funds were wired back to ABA.		
5	Capital Receipts		
	Redemption of one month Treasury Bill Investment	1,500,000	1,500,000
	Redemption of six month Treasury Bill Investment	-	7,000,000
	Total	1,500,000	8,500,000
6	Operational Payments		
	Salaries and allowances	6,432,753	5,046,210
	Pension, retirement benefits and gratitudes	207,271	162,291
	Transportation	390	60,830
	Administrative supplies	52,059	111,762
	Administrative services	2,148,720	3,261,534
	Office supplies	-	397,200
	Training expense	6,630	112,731
	Repairs and maintenance	199,188	27,448
	Government grants, subsidies and subscriptions	44,795	47,793
	Exchange loss	337	3,294
	Total	9,092,143	9,231,093
7	Capital Payments		
	Property, Plant and Equipment	606,178	394,349
	Intangible Assets	30,481	-
	Financial Assets	4,500,000	1,500,000
	Total	5,136,659	1,894,349

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BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

8 Additional Disclosures

8.1 Property, Plant and Equipment

	Balance As at 1-Jan-25 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Furniture and fittings	723,060	32,475	111,744	643,791
Machinery and equipment	367,172	-	60,279	306,893
Communication equipment	524,543	573,703	17,943	1,080,303
IT equipment	861,716	-	-	861,716
Tools and other assets	86,270	-	-	86,270
Other equipment	85,671	-	-	85,671
	2,648,432	606,178	189,966	3,064,644

8.2 Intangible Assets

	Balance As at 1-Jan-25 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Computer Software	759,916	30,481	612,788	177,609
	759,916	30,481	612,788	177,609

8.3 Financial Assets

	Balance As at 1-Jan-25 MVR	Additions MVR	Redemption MVR	Balance As at 31-Dec-25 MVR
1 Month MVR Treasury Bills (Note 8.3.1)	1,500,000	1,500,000	1,500,000	1,500,000
3 Month MVR Treasury Bills (Note 8.3.2)	-	3,000,000	-	3,000,000
	1,500,000	4,500,000	1,500,000	4,500,000

8.3.1 On April 13, 2025, the Council entered into an investment agreement for trading in Government of Maldives Securities with First National Finance Corporation. The Council entered into 1 month MVR treasury bills amounting to MVR 1,500,000 with a rate of return of 3.5%. Proceeds from trade are subject to fees and charges at a rate of 0.50% payable to First National Finance Corporation which are determined at the date of realisation of the proceeds.

8.3.2 On April 13, 2025, the Council entered into an investment agreement for trading in Government of Maldives Securities with First National Finance Corporation. The Council invested in 3-month MVR Treasury Bills amounting to MVR 3,000,000 at a rate of return of 3.87%. Proceeds from the investment were subject to fees and charges at a rate of 0.50% payable to First National Finance Corporation, determined at the date of realisation.

BAR COUNCIL OF THE MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

9 Events After the End of the Reporting Period

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

10 Comparative figures

Comparative figures of the financial statements have been reclassified wherever appropriate to conform with the current year presentation.

11 Approval of Financial Statements

These financial statements were approved by the members of the Executive Committee and authorised for issue on January 26, 2026.

