







## **INDEPENDENT AUDITOR'S REPORT**

To Dr.Mohamed Muizzu (candidate) and Ibrahim Naif (official agent) for submission to the Election Commission in accordance with Section 73 of the Elections (General) Act.

### **REPORT ON THE FINANCIAL REPORT OF THE CANDIDATE**

#### **Qualified Opinion**

We have audited the accompanying Candidate's Electoral Campaign Financial Report for the candidacy of Dr.Mohamed Muizzu (the "Candidate"), a candidate at the election for presidential election held on the 30th day of September, 2023, which comprises of the Statement of Electoral Campaign Income and Expenses.

This Financial Report has been prepared by the candidate and official agent for the candidate based on the financial reporting provisions of the Elections (General) Act and regulations made thereunder.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Report of Dr.Mohamed Muizzu is prepared, in all material respects in accordance with the reporting provisions of Sections 66 to 72 of the Elections (General) Act , Section 16 of the Presidential Elections Act and Regulations made thereunder.

#### **Basis for Qualified Opinion**

- Due to the inherent nature of the transactions of electoral campaigns, the completeness of contributions, loans and other income and expenses is not susceptible of satisfactory audit verification. Accordingly, our verification of these amounts was limited to the amounts recorded in the campaign's accounting records and we were not able to determine whether any adjustments might be necessary to contributions, loans and other income and expenses.
- In respect solely of the limitation on our work relating to non-monetary contributions received totaling MVR 14,729,680 (Note 7 - MVR 9,373,200 and Note 8 - MVR 5,356,480) , we were unable to verify the accuracy of the stated amounts in the financial statements; as a result, we are unable to determine whether any adjustments to the financial statements are required.

We conducted our audit in accordance with the Guide for the auditors of Electoral Candidate. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Candidate in accordance with the ethical requirements that are relevant to our audit of the Financial Report, 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 qualified opinion.



**Emphasis of Matter - Basis of Accounting and Restriction on Use**

- We draw attention to Note B in the Financial Report, which describes the basis of accounting. The Financial Report is prepared to assist the candidate and the official agent to meet the requirements of the Elections (General) Act and regulations made thereunder. As a result, the Financial Report may not be suitable for another purpose. Our report is not modified in respect of this matter.
- The total campaign cash inflows of MVR 2,115,000/- and total cash outflows from the special bank account MVR 1,999,450/-, are shown in the [Notes 2,3,10,11] of the Financial Report of the candidate.

**The Candidate and Official Agent's Responsibilities for the Financial Report**

The official agent of the campaign is responsible for the preparation of the Financial Report in accordance with the financial reporting provisions of the Elections (General) Act and regulations made thereunder and for such internal control as the official agent determines is necessary to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is 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 the Guide for the auditors of Electoral Candidate 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 this Financial Report. As part of an audit in accordance with the Guide for the auditors of Electoral Candidate, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, 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 campaign's internal control.



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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the Financial Report of the candidate presents the information contained in the financial records on which it is based.

  
Ali Faris Mohamed  
ICAM-IL-7NB  
Faris & Co LLP



16 November 2023

Male'





**މާލުދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ގެޒެޓް**

ބަޔާނު	ޖަދުވަލު	މިލިޔަން ރުފިޔާ
ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ގެޒެޓް		
1	-	2,115,000-00
2	115,000-00	
3	2,000,000-00	
4	-	
5	-	
<b>2,115,000-00</b>		
<b>ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ގެޒެޓް</b>		
6	-	
7	9,743,200-00	
8	9,486,167-00	
9	-	
<b>19,229,367-00</b>		
<b>21,344,367-00</b>		
<b>ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ގެޒެޓް</b>		
10	100,450-00	
11	1,899,000-00	
<b>1,999,450-00</b>		
<b>115,550-00</b>		

**ސަރުކާރުގެ ގެޒެޓް**

ބަޔާނު	ޖަދުވަލު	މިލިޔަން ރުފިޔާ
1	200,000-00	
2	1,915,000-00	
<b>2,115,000-00</b>		
<b>1,999,450-00</b>		
<b>115,550-00</b>		

**މިލިޔަން ރުފިޔާ**

ބަޔާނު	ޖަދުވަލު	މިލިޔަން ރުފިޔާ
5	-	
<b>-</b>		

**ދިވެހިރާއްޖޭގެ ސަރުކާރުގެ ގެޒެޓް**

ބަޔާނު	ޖަދުވަލު	މިލިޔަން ރުފިޔާ
12	102,980-40	
<b>-</b>		
<b>102,980-40</b>		



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ނަންބަރު	ދަޅުގެ ނަންބަރު	ދަޅުގެ ނަންބަރު	ނަންބަރު	ދަޅުގެ ނަންބަރު	ދަޅުގެ ނަންބަރު
9,856	6	ދަޅުގެ ނަންބަރު		2016/17	09-09-23
13,856	50	ދަޅުގެ ނަންބަރު		2016/17	20-09-23
22,000	40	ދަޅުގެ ނަންބަރު		2016/17	03-09-23
4,000	40	ދަޅުގެ ނަންބަރު		2016/17	03-09-23
2,928	1	ދަޅުގެ ނަންބަރު		2016/17	08-10-23
3,165	1	ދަޅުގެ ނަންބަރު		2016/17	17-09-23
4,182	1	ދަޅުގެ ނަންބަރު		2016/17	17-09-23
3,422	1	ދަޅުގެ ނަންބަރު		2016/17	17-09-23
63,290	2	ދަޅުގެ ނަންބަރު		2016/17	26-09-23
65,016	4	ދަޅުގެ ނަންބަރު		2016/17	19-09-23
10,057	11	ދަޅުގެ ނަންބަރު		2016/17	27-09-23
6,800	40	ދަޅުގެ ނަންބަރު		2016/17	17-09-23
13,192	8	ދަޅުގެ ނަންބަރު		2016/17	19-07-23
78,000	3	ދަޅުގެ ނަންބަރު		2016/17	20-09-23
228,674	-	ދަޅުގެ ނަންބަރު		2016/17	04-10-23
220,000	3	ދަޅުގެ ނަންބަރު		2016/17	10-01-23
55,500	294	ދަޅުގެ ނަންބަރު		2016/17	09/28/23
3,315	5	ދަޅުގެ ނަންބަރު		2016/17	08/29/23
10,368	1	ދަޅުގެ ނަންބަރު		2016/17	08/22/23
22,785	10	ދަޅުގެ ނަންބަރު		2016/17	08/19/23
3,850	7	ދަޅުގެ ނަންބަރު		2016/17	09/28/23
22,785	10	ދަޅުގެ ނަންބަރު		2016/17	08/19/23
4,360	5	ދަޅުގެ ނަންބަރު		2016/17	18-07-23
7,072	8	ދަޅުގެ ނަންބަރު		2016/17	18-07-23
8,640	8	ދަޅުގެ ނަންބަރު		2016/17	19-07-23
6,394	5	ދަޅުގެ ނަންބަރު		2016/17	20-07-23
20,736	3	ދަޅުގެ ނަންބަރު		2016/17	22-07-23
8,640	8	ދަޅުގެ ނަންބަރު		2016/17	22-07-23
1,750	1	ދަޅުގެ ނަންބަރު		2016/17	24/07/2023
4,147	2	ދަޅުގެ ނަންބަރު		2016/17	25-07-23
8,294	1	ދަޅުގެ ނަންބަރު		2016/17	01-08-23
8,294	1	ދަޅުގެ ނަންބަރު		2016/17	03-08-23
2,592	10	ދަޅުގެ ނަންބަރު		2016/17	03-08-23
3,888	1	ދަޅުގެ ނަންބަރު		2016/17	06-08-23
2,592	1	ދަޅުގެ ނަންބަރު		2016/17	10-08-23
5,184	10	ދަޅުގެ ނަންބަރު		2016/17	08/28/23
5,184	2	ދަޅުގެ ނަންބަރު		2016/17	08-10-23
15,552	24	ދަޅުގެ ނަންބަރު		2016/17	08/13/23
12,960	5	ދަޅުގެ ނަންބަރު		2016/17	08/16/23
150	2	ދަޅުގެ ނަންބަރު		2016/17	08/13/23
18,144	7	ދަޅުގެ ނަންބަރު		2016/17	08/16/23
13,789	6	ދަޅުގެ ނަންބަރު		2016/17	08/17/23
5,184	20	ދަޅުގެ ނަންބަރު		2016/17	08/21/23
1,191	1	ދަޅުގެ ނަންބަރު		2016/17	08/20/23
2,592	5	ދަޅުގެ ނަންބަރު		2016/17	08/20/23
6,423	6	ދަޅުގެ ނަންބަރު		2016/17	08/26/23



*[Handwritten signature]*



ދަނޑުގެ ގަޑި	ދަނޑުގެ ނަންބަރު	ދަނޑުގެ ވަނަވަރު	ނުވަތަ ދަނޑުގެ ނަންބަރު	ދަނޑުގެ ތާރީޚު	ދަނޑުގެ ތާރީޚު
16,330	7	ދަނޑުގެ ވަނަވަރު	2016/17	08/28/23	
1,442	3	ދަނޑުގެ ވަނަވަރު	2016/17	08/29/23	
15,552	30	ދަނޑުގެ ވަނަވަރު	2016/17	08/30/23	
1,659	3	ދަނޑުގެ ވަނަވަރު	2016/17	8/31/23	
583	1	ދަނޑުގެ ވަނަވަރު	2016/17	09-02-23	
419,701	168	ދަނޑުގެ ވަނަވަރު	2016/17	04-10-23	
370,000	1	ދަނޑުގެ ވަނަވަރު	2016/17	04-10-23	
1,622,060	-	ދަނޑުގެ ވަނަވަރު	2016/17	9/23/23	
30,408	-	ދަނޑުގެ ވަނަވަރު	2016/17	23-12-23	
2,820,430	-	ދަނޑުގެ ވަނަވަރު	C09822018	08-09-23	
2,120,750	-	ދަނޑުގެ ވަނަވަރު	C-0975/2016	10-09-23	
415,300	-	ދަނޑުގެ ވަނަވަރު	C08442018	03-09-23	
<b>9,486,167-00</b>					<b>މުވައް</b>

ދަނޑު 9: ދަނޑުގެ ވަނަވަރު ދަނޑުގެ ވަނަވަރު ދަނޑުގެ ވަނަވަރު

ދަނޑުގެ ގަޑި	ދަނޑުގެ ނަންބަރު	ދަނޑުގެ ވަނަވަރު	ދަނޑުގެ ތާރީޚު	ދަނޑުގެ ތާރީޚު
-				<b>މުވައް</b>



*(Handwritten signature)*







අංකය	මුදල	විස්තරය	විස්තරය		දිනය	මුදල
			අංකය	විස්තරය		
4,212	7	SOA/POS/23/3040	1017593GSTS01	21-129	1,810	07-07-23
19,467	4	INV-000001	1149052GSTS01	විදායක	333	05-07-23
7,600	4	4317/23	1002522GSTS01	විදායක		11-07-23
31,752	4	Op Q-23 55669	1001352GSTS01	විදායක		11-07-23
11,800	4	71/2023	-	විදායක		15-07-23
531	4	VTR/23/POS/5628	1000867GSTS01	විදායක		15-07-23
5,671	4	6/311627	1002064GSTS01	විදායක		31/06/2023
11,550	7	PVSI0000079888	1002593GSTS01	විදායක		16-07-23
11,790	6	2023/798	-	විදායක		17-07-23
115	4	654815	1017681GSTS01	විදායක		17-07-23
4,000	4	00024/23	-	විදායක		15-07-23
1,849	4	Op Q-23 32689	1001352GSTS01	විදායක		20-07-23
1,849	4	Op Q-23 62824	1001352GSTS01	විදායක		23-07-23
12,104	3	ES/2000616437	1001390GSTS01	විදායක		23-07-23
5,596	1	O2K61A	C-0811/2016	විදායක		14-07-23
4,990	4	PVSI0000080428	1002593GSTS01	විදායක		24-07-23
130,000	4	Ac 23-040	C-173/2002	විදායක		19-07-23
7,950	4	VAT-1045122	-	විදායක		15-07-23
85,000	7	1185	C00802020	විදායක		10-07-23
7,990	4	4755/23	1002522GSTS01	විදායක		31-07-23
69,500	4	INV/2023/16587	100981GSTS01	විදායක		02-08-23
3,800	4	4929/23	1002522GSTS01	විදායක		06-08-23
1,885	4	5033/23	1002522GSTS01	විදායක		06-08-23
6,400	4	6004/23	1002522GSTS01	විදායක		17-09-23
3,878	4	OP S-23 38255	1001352GSTS01	විදායක		16-09-23
3,888	4	2023-1310	1003062GSTS01	විදායක		16-09-23
1,380	4	23/CHG/CS/27225	1017541GSTS01	විදායක		13-09-23
43,000	1	5	-	විදායක		12-09-23
16,000	3	729	1010959GSTS01	විදායක		07-09-23
18,000	3	235	1010959GSTS01	විදායක		27-08-23
20,000	3	234	1010959GSTS01	විදායක		27-08-23
18,000	3	236	1010959GSTS01	විදායක		27-08-23
22,500	1	1255/2023	-	විදායක		20-09-23
22,500	1	153	-	විදායක		07-09-23



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މަތީ (މިލިއަން)	ކަންބަލު	މަތީ	މަތީ	މަތީ		މަތީ	މަތީ
				މަތީ	މަތީ		
50,000	7	CGM/23/015	SP00222019	މަތީ	މަތީ	މަތީ	21-08-23
20,000	1	65	SP27282019	މަތީ	މަތީ	މަތީ	9/9/2023
24,000	1	64	SP27282019	މަތީ	މަތީ	މަތީ	09-09-23
18,000	1	66	SP27282019	މަތީ	މަތީ	މަތީ	9/9/2023
25,000	1	67	SP27282019	މަތީ	މަތީ	މަތީ	09-09-23
35,000	1	68	SP27282019	މަތީ	މަތީ	މަތީ	09-09-23
90,000	1	55	SP27282019	މަތީ	މަތީ	މަތީ	30-09-23
825,590	7		1097930GST/S01	މަތީ	މަތީ	މަތީ	15/08/2023
1,899,000							

މަތީ: 12 ވަނަ ބައި ގެ ތެރޭގައި ހިމެނޭ ފަންނުތައް

މަތީ (މިލިއަން)	ކަންބަލު	މަތީ	މަތީ	މަތީ		މަތީ	މަތީ
				މަތީ	މަތީ		
78,000	1	BCT/2023/190	1091822	މަތީ	މަތީ	މަތީ	20-09-23
24,980	8	514	P-022/2016	މަތީ	މަތީ	މަތީ	15-11-23
102,980							

5- ފަންނުތައް ހިމެނޭ ފަންނު  
6- ފަންނުތައް ހިމެނޭ ފަންނު  
8- ފަންނުތައް ހިމެނޭ ފަންނު



Handwritten signature





## Statement of Account

Mohamed Muizzu  
 M.Dhimyaath  
 10th Floor  
 Buruzu Magu  
 Male'  
 Maldives

**CIF No** : 10063839  
**Account** : 90101100638391001  
**Account Name** : Mohamed Muizzu  
**Account Type** : Current Account  
**Currency** : Maldivian Rufiyaa  
**Branch Name** : Main Branch  
**Issue Date** : 06-Nov-2023  
**Statement from** : 01-Aug-2023 to 19-Oct-2023

Posted Date	Value Date	Description	Debit	Credit	Balance
16-Aug-23	16-Aug-23	Cash Deposit 1-13194375   16-08-2023 13-40-31 Mohamed Muizzu   MV		200,000.00	200,000.00
16-Aug-23	16-Aug-23	Fees & Charges 1-13196831   16-08-2023 14-39-05	250.00		199,750.00
17-Aug-23	17-Aug-23	Cash Deposit 1-13218926   17-08-2023 13-08-23 Mohamed Muizzu   MV		200,000.00	399,750.00
17-Aug-23	17-Aug-23	House Cheque Withdrawal 1-13220616   17-08-2023 14-12-24 ChqNo 1	200,000.00		199,750.00
18-Aug-23	18-Aug-23	ATM Card Annual Fee 1-706091638   18-08-2023 04-01-29	100.00		199,650.00
18-Aug-23	18-Aug-23	ATM Card Appplication Fee 1-706091639   18-08-2023 04-01-30	50.00		199,600.00
20-Aug-23	20-Aug-23	House Cheque Withdrawal 1-13282923   20-08-2023 14-59-51 ChqNo 2	199,000.00		600.00
30-Aug-23	30-Aug-23	Cash Deposit 1-13491020   30-08-2023 10-36-59 Mohamed Muizzu   MV		500,000.00	500,600.00
30-Aug-23	30-Aug-23	House Cheque Withdrawal 1-13491252   30-08-2023 11-35-39 ChqNo 3	200,000.00		300,600.00
30-Aug-23	30-Aug-23	Internet banking transfer 1-13491441   30-08-2023 12-14-42 Mohamed Shakeel   Campaign Fund	200,000.00		100,600.00
04-Sep-23	04-Sep-23	Cash Deposit 1-13617953   04-09-2023 12-36-03 Mohamed Muizzu   MV		1,000,000.00	1,100,600.00
04-Sep-23	04-Sep-23	House Cheque Withdrawal 1-13620757   04-09-2023 13-58-48 ChqNo 4	200,000.00		900,600.00
05-Sep-23	05-Sep-23	House Cheque Withdrawal 1-13643834   05-09-2023 13-05-32 ChqNo 5	200,000.00		700,600.00
05-Sep-23	05-Sep-23	Internet banking transfer 1-13643889   05-09-2023 13-10-20 Mohamed Shakeel   Campaign Expenses	200,000.00		500,600.00
06-Sep-23	06-Sep-23	House Cheque Withdrawal 1-13669713   06-09-2023 12-53-50 ChqNo 6	200,000.00		300,600.00



## Statement of Account

Mohamed Muizzu  
 M.Dhimyaath  
 10th Floor  
 Buruzu Magu  
 Male'  
 Maldives

**CIF No** : 10063839  
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**Account Name** : Mohamed Muizzu  
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**Currency** : Maldivian Rufiyaa  
**Branch Name** : Main Branch  
**Issue Date** : 06-Nov-2023  
**Statement from** : 01-Aug-2023 to 19-Oct-2023

Posted Date	Value Date	Description	Debit	Credit	Balance
08-Sep-23	08-Sep-23	Internet banking transfer 1-13723950   08-09-2023 16-47-04 Mohamed Muizzu   Sponsor		100,000.00	400,600.00
10-Sep-23	10-Sep-23	Internet banking transfer 1-13771631   10-09-2023 18-15-18 Ibrahim Naif   Speed Launch Hire	220,000.00		180,600.00
12-Sep-23	12-Sep-23	House Cheque Withdrawal 1-13808213   12-09-2023 12-57-22 ChqNo 7	180,000.00		600.00
12-Sep-23	12-Sep-23	IPS 1-706362930   12-09-2023 21-23-42		15,000.00	15,600.00
19-Sep-23	19-Sep-23	Transfer Credit 1-13981998   19-09-2023 13-35-23 Other Bank Transfer SUN HOLIDAYS PVT LTD   Internet Bankin		771,000.00	786,600.00
20-Sep-23	20-Sep-23	Other Bank Transfer 1-14009533   20-09-2023 15-25-23 Return of funds as per let dtd 20.09.23   103 recvd on 19.09.23	771,000.00		15,600.00
25-Sep-23	25-Sep-23	Transfer Credit 1-14133031   25-09-2023 11-37-32 Other Bank Transfer /HUDA ALI SHAREEF   Internet Banking		100,000.00	115,600.00
19-Oct-23	19-Oct-23	Internal Operations 1-14798007   19-10-2023 10-40-04 ACCNT CLOSED AS PER LTR DTD 11.10.2023	50.00		115,550.00
19-Oct-23	19-Oct-23	Account To Account Transfer 1-14798013   19-10-2023 10-42-39 AC CLSD AS PER LTR DTD 11.10.2023	115,550.00		0.00
<b>Total</b>			<b>2,886,000.00</b>	<b>2,886,000.00</b>	
<b>Available Balance</b>					<b>0.00</b>

Medhuziyaaraly Magu, 20097 Malé City, Republic of Maldives, reg. C-0255/2010

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