

2019 ریسرچ رپورٹ



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- 5 \_\_\_\_\_ كَوْنِي
- 8 \_\_\_\_\_ نَصْرَتِي
- 10 \_\_\_\_\_ 2019 كَوْنِي
- 11 \_\_\_\_\_ نَصْرَتِي
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# گورنر سید شہینہ



گورنر سید شہینہ | گورنر سید شہینہ

10 اگست کو پانچویں اجلاس منعقد کیا گیا جس میں گورنر نے اپنے خطاب میں کہا کہ حکومت نے ترقیاتی کاموں کو ترجیح دیا ہے اور اس کے ذریعے ملک کو ترقی دینا ہے۔

2019 میں گورنر نے اپنے خطاب میں کہا کہ حکومت نے ترقیاتی کاموں کو ترجیح دیا ہے اور اس کے ذریعے ملک کو ترقی دینا ہے۔ 10 اگست کو پانچویں اجلاس منعقد کیا گیا جس میں گورنر نے اپنے خطاب میں کہا کہ حکومت نے ترقیاتی کاموں کو ترجیح دیا ہے اور اس کے ذریعے ملک کو ترقی دینا ہے۔

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# انجمنی کی ۱۰ ویں سالگرہ منانے کے لیے



انجمن کی ۱۰ ویں سالگرہ منانے کے لیے

۲۰۱۹ء میں انجمن کی ۱۰ ویں سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔ انجمن کی ۱۰ ویں سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔ انجمن کی ۱۰ ویں سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔

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۱۰۴۵۵۸ سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔ انجمن کی ۱۰ ویں سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔ انجمن کی ۱۰ ویں سالگرہ منانے کے لیے مختلف کاموں کا انعقاد کیا گیا۔





# 2019 ۆسۈر ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت

تەدۈرۈش 445 مىڭدىن ئاشۇرۇش ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

ھەقىقەتەن ئىشلىتىش ھەققىدە رىئەسەت 2408 مىڭدىن ئاشۇرۇش ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

تەدۈرۈش 100,225 مىڭدىن ئاشۇرۇش ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

ئومۇمىي مىقدار 98.65 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

ئومۇمىي مىقدار 7.58 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

ئىشلىتىش ھەققىدە رىئەسەت 13.9 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

17,496 ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

ئومۇمىي مىقدار 75.33 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

تەدۈرۈش ھەققىدە رىئەسەت 24.79 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.

تەدۈرۈش ھەققىدە رىئەسەت 46.83 جەمئىي مىقدارى ھەققىدە رىئەسەت ئارزىقى جەمئىي مىقدارى ھەققىدە رىئەسەت.





دستور العمل  
مجلس













رنگین و پرتو دار  
مجموعه





این مسابقات با هدف ارتقای سطح علمی و فرهنگی دانش آموزان و همچنین تقویت روحیه همکاری و روحیه ورزشی در بین دانش آموزان برگزار شد. در این مسابقات دانش آموزان در رشته های مختلف علمی و فرهنگی شرکت کردند و در رقابت های پیاپی با هم مسابقه دادند. در این مسابقات دانش آموزان توانستند در رشته های مختلف علمی و فرهنگی موفق شوند و در رقابت های پیاپی با هم مسابقه دادند. در این مسابقات دانش آموزان توانستند در رشته های مختلف علمی و فرهنگی موفق شوند و در رقابت های پیاپی با هم مسابقه دادند.

### بخش علمی مسابقات

#### مسابقات علمی دانش آموزان در رشته های مختلف



در سال 1398 و 1399 مسابقات علمی و فرهنگی دانش آموزان در رشته های مختلف برگزار شد. در این مسابقات دانش آموزان در رشته های مختلف علمی و فرهنگی شرکت کردند و در رقابت های پیاپی با هم مسابقه دادند. در این مسابقات دانش آموزان توانستند در رشته های مختلف علمی و فرهنگی موفق شوند و در رقابت های پیاپی با هم مسابقه دادند. در این مسابقات دانش آموزان توانستند در رشته های مختلف علمی و فرهنگی موفق شوند و در رقابت های پیاپی با هم مسابقه دادند.





2019 گورنمنٹ ڈیپارٹمنٹ کی سربراہی میں گورنمنٹ ڈیپارٹمنٹ کے زیر اہتمام 465 طلبہ اور طالبات کو  
 ڈیپارٹمنٹ کی طرف سے ایک ایسی سرگرمی کی بنیاد رکھی گئی جو کہ طلبہ اور طالبات کو ایک ایسی سرگرمی کی بنیاد  
 رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد  
 رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد  
 رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد

گورنمنٹ ڈیپارٹمنٹ



2019 گورنمنٹ ڈیپارٹمنٹ کی سربراہی میں گورنمنٹ ڈیپارٹمنٹ کے زیر اہتمام 14 طلبہ اور طالبات کو  
 گورنمنٹ ڈیپارٹمنٹ کی طرف سے ایک ایسی سرگرمی کی بنیاد رکھی گئی جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد  
 رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد  
 رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد رکھتا ہے جو کہ ان کے لیے ایک ایسی سرگرمی کی بنیاد  
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وقد تم تنظيم هذا المؤتمر بالتعاون مع مركز الدراسات والبحوث الاجتماعية والاقتصادية والثقافية في الرياض، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني.



وقد تم تنظيم هذا المؤتمر بالتعاون مع مركز الدراسات والبحوث الاجتماعية والاقتصادية والثقافية في الرياض، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني، وذلك في إطار سلسلة من الفعاليات التي تنفذها المؤسسة العامة للتدريب التقني والمهني.





دانشگاه بین المللی کوفیو، مرکز بین المللی برای توسعه و آموزش در زمینه های مختلف، از جمله اقتصاد، مدیریت، حقوق، مهندسی، علوم، هنر و ورزش، با همکاری وزارت آموزش عالی و وزارت بهداشت، در سال ۱۳۹۷ خورشیدی تأسیس شد. این دانشگاه با هدف ارتقای کیفیت آموزش و پرورش نخبگان و متخصصان در زمینه های مختلف، با بهره گیری از روش های نوین آموزشی و استفاده از تجهیزات مدرن، فعالیت خود را آغاز کرده است. دانشگاه بین المللی کوفیو، با داشتن ۱۰ دانشکده و ۱۰۰ رشته تحصیلی، در حال حاضر بیش از ۱۰۰۰ دانشجو در مقطع کارشناسی و ۱۰۰۰ دانشجو در مقطع کارشناسی ارشد، در این دانشگاه مشغول به تحصیل می باشند. دانشگاه بین المللی کوفیو، با داشتن ۱۰ دانشکده و ۱۰۰ رشته تحصیلی، در حال حاضر بیش از ۱۰۰۰ دانشجو در مقطع کارشناسی و ۱۰۰۰ دانشجو در مقطع کارشناسی ارشد، در این دانشگاه مشغول به تحصیل می باشند.



ارشد سہ ماہی جو کہ قریباً تمام ممالک میں مقیم ہے، اس کے ذریعے دنیا بھر کے طلبہ اور اساتذہ کو مل جل کر کام کرنے کی سہولت ملتی ہے۔ اس کے علاوہ اس کے ذریعے طلبہ کو عالمی سطح پر اپنی تعلیم کو جاری رکھنے کی سہولت ملتی ہے۔



ارشد سہ ماہی کی ذریعہ سے طلبہ کو عالمی سطح پر اپنی تعلیم کو جاری رکھنے کی سہولت ملتی ہے۔ اس کے علاوہ اس کے ذریعے طلبہ کو عالمی سطح پر اپنی تعلیم کو جاری رکھنے کی سہولت ملتی ہے۔







تعمیرات کو جاری رکھنے کے ساتھ ساتھ کوششیں:

- تعمیراتی کاموں کو جاری رکھنے اور نئے منصوبوں کی تعمیراتی کاموں کو شروع کرنے کے ساتھ ساتھ۔
- پرنسپل کے زیر نگرانی کے ساتھ ساتھ 4 سالہ اور اس سے زیادہ عمر کے بچوں کو تعلیم کے مواقع فراہم کرنے اور ان کی تعلیم کو جاری رکھنے کے ساتھ ساتھ۔
- اور ان کے ساتھ ساتھ 27001 کو شروع کرنے کے ساتھ ساتھ۔

جس کے ذریعے تعلیمی اداروں کو ترقی دینے کے ساتھ ساتھ ان کے ساتھ ساتھ تعلیمی اداروں کو ترقی دینے کے ساتھ ساتھ۔

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

جس کے ساتھ ساتھ 2019 سال کے ساتھ ساتھ تعلیمی اداروں کو ترقی دینے کے ساتھ ساتھ۔

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

**تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ**



تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:

تعمیراتی کاموں کو جاری رکھنے کے ساتھ ساتھ کوششیں:





در خصوص ارتقاء خدمات کتابخانه‌ها و اسنادخانه‌ها در سال 1398 و اسناد و کتابخانه ملی جمهوری اسلامی ایران.

- توسعه و ارتقاء خدمات (کتابخانه و اسنادخانه)
- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)
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- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)

در خصوص ارتقاء خدمات اسنادخانه‌ها و کتابخانه‌ها در سال 1398 و اسناد و کتابخانه ملی جمهوری اسلامی ایران.

- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)
- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)
- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)
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- ارتقاء و توسعه خدمات (کتابخانه و اسنادخانه)

در خصوص ارتقاء خدمات اسنادخانه‌ها و کتابخانه‌ها در سال 1398 و اسناد و کتابخانه ملی جمهوری اسلامی ایران.





بررسی و تصویب بودجه مصوبه سال 1398 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

ردیف	شرح
41	تعمیرات
28	تعمیرات
23	تعمیرات
28	تعمیرات
32	تعمیرات
48	تعمیرات
50	تعمیرات
32	تعمیرات
45	تعمیرات
50	تعمیرات
41	تعمیرات
26	تعمیرات
444	جمع

2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

بررسی و تصویب بودجه مصوبه سال 1398 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

- 56 و همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.
- 21 و همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

- 9 و همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

- 4 و همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

- 3 و همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.

بررسی و تصویب بودجه مصوبه سال 1398 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد. همچنین بودجه مصوبه سال 1399 در جلسه 444 مورخه 2019 و پس از آن در کمیسیون تخصصی بررسی و تصویب شد.



سید، رشید، سعید، سعید

پسندیدہ کے طور پر کرتے ہیں اور 4 سالوں میں تمام رقمیں ادا ہو جائیں گی۔ اس کے علاوہ یہ تمام رقمیں سٹیٹ بینک آف پاکستان (سٹیٹ بینک) اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

رقم	رقم	رقم	رقم	رقم
17628	7192	17453	1,328	رقم
93,669,343.14	297,502,868.85	903,984,286.06	91,012,606.86	رقم

اس کی تفصیلات درج ذیل ہیں: 2019 میں تمام رقمیں ادا ہو جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

## خارجی قرضے فراہم کرنے والے اداروں سے قرضے



اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

31 دسمبر 2019 کو تمام رقمیں ادا ہو جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

رقم	رقم
463,902,380.54	رقم
719,923,435.82	رقم
1,183,825,816.36	2019 میں تمام رقمیں ادا ہو جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔

رقم	رقم
42650	رقم
57575	رقم
100,225	31 دسمبر 2019 کو تمام رقمیں ادا ہو جائیں گی۔ اس کے علاوہ سٹیٹ بینک آف پاکستان اور حکومتی اداروں کے ذریعہ فراہم کی جائیں گی۔













حکومت پاکستان نے حج و عمرہ کی سہولتوں کو مزید آسان بنانے کے لیے 2019-2020 کے مالی سال کے لیے حج و عمرہ کی سہولتوں کی فہرست جاری کی ہے۔

2019-2020 کے مالی سال کے لیے حج و عمرہ کی سہولتوں کی فہرست 4 سہولتوں پر مشتمل ہے۔

حج و عمرہ کی سہولتوں کی فہرست 2019-2020 کے مالی سال کے لیے حج و عمرہ کی سہولتوں کی فہرست جاری کی ہے۔

حج و عمرہ کی سہولتوں کی فہرست 2019-2020 کے مالی سال کے لیے حج و عمرہ کی سہولتوں کی فہرست جاری کی ہے۔

حج و عمرہ کی سہولتوں کی فہرست 2019-2020 کے مالی سال کے لیے حج و عمرہ کی سہولتوں کی فہرست جاری کی ہے۔

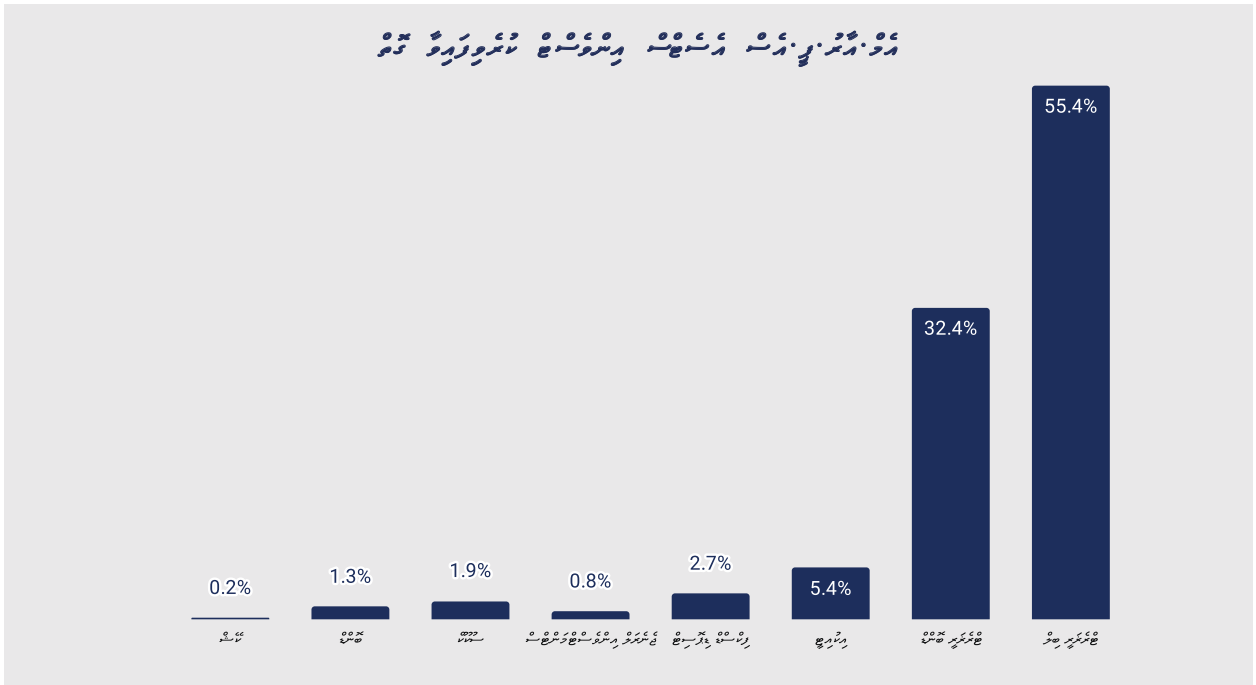
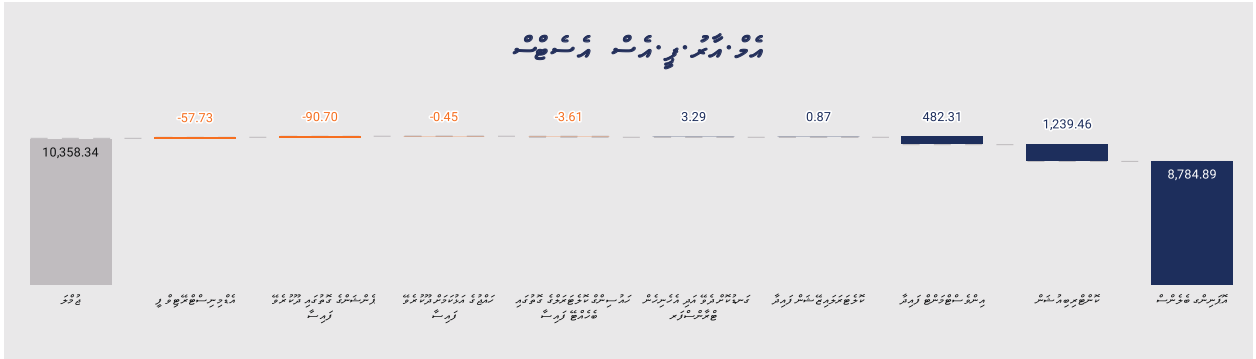
بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ  
اَللّٰهُمَّ صَلِّ عَلٰى سَيِّدِنَا مُحَمَّدٍ  
وَعَلٰى اٰلِ سَيِّدِنَا مُحَمَّدٍ  
وَوَسِّلْ وَسَلِّمْ



١٤٠٥ھ ۾ ٻيڙي ۾ ڪرڻ، ٻيڙي ۾ ڪرڻ







گروہی ریسٹریکشن کی توسیع کی تفصیلی تفصیل 2018 کے سال کے اختتام پر 10,358.34 سے 8,764.89 تک کم ہوئی۔ اس میں معاوضہ شدہ اثاثوں کی قیمتوں میں تبدیلی کا حصہ 55.4% ہے۔

گروہی ریسٹریکشن کی توسیع کی تفصیلی تفصیل 2019 کے سال کے اختتام پر 8,764.89 سے 8,764.89 تک کم ہوئی۔ اس میں معاوضہ شدہ اثاثوں کی قیمتوں میں تبدیلی کا حصہ 55.4% ہے۔

گروہی ریسٹریکشن کی توسیع کی تفصیلی تفصیل 2018 کے سال کے اختتام پر 10,358.34 سے 8,764.89 تک کم ہوئی۔ اس میں معاوضہ شدہ اثاثوں کی قیمتوں میں تبدیلی کا حصہ 55.4% ہے۔

گروہی ریسٹریکشن کی توسیع کی تفصیلی تفصیل 2019 کے سال کے اختتام پر 8,764.89 سے 8,764.89 تک کم ہوئی۔ اس میں معاوضہ شدہ اثاثوں کی قیمتوں میں تبدیلی کا حصہ 55.4% ہے۔



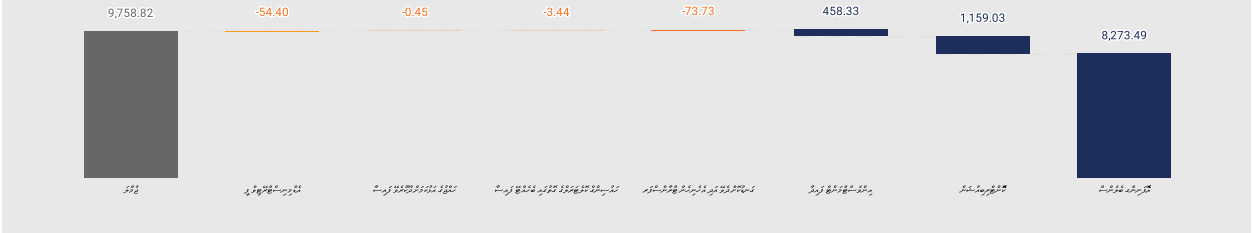
گورنمنٹ		2018		2019		مجموعی اوسط (مجموعی طور پر)	گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ
گورنمنٹ	گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	2018	2019	2018	2019		
<b>گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ</b>							
6.6%	5.3%	5.4%	5.2%	9,758.8		گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	
2.6%	5.3%	5.9%	4.7%	203.0		گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	
<b>گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ</b>							
5.6%	4.5%	4.6%	4.4%	361.1		گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	
1.1%	4.8%	3.4%	6.3%	5.5		گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	
5.4%	4.9%	5.0%	4.8%	3,529.3		گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ	

گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 5.2% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔

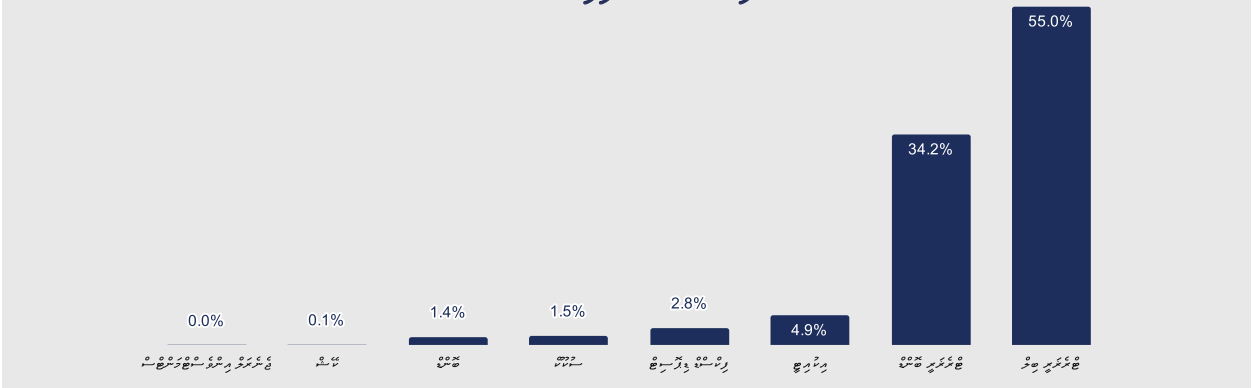
2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔

گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2018 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 5.4% سے 5.9% تک بڑھ گیا ہے۔ گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 2019 میں گورنمنٹ آف سندھ کی سرگرمیوں کا جائزہ 4.4% سے 4.7% تک بڑھ گیا ہے۔

موسسه تحقیقات و توسعه دامپزشکی



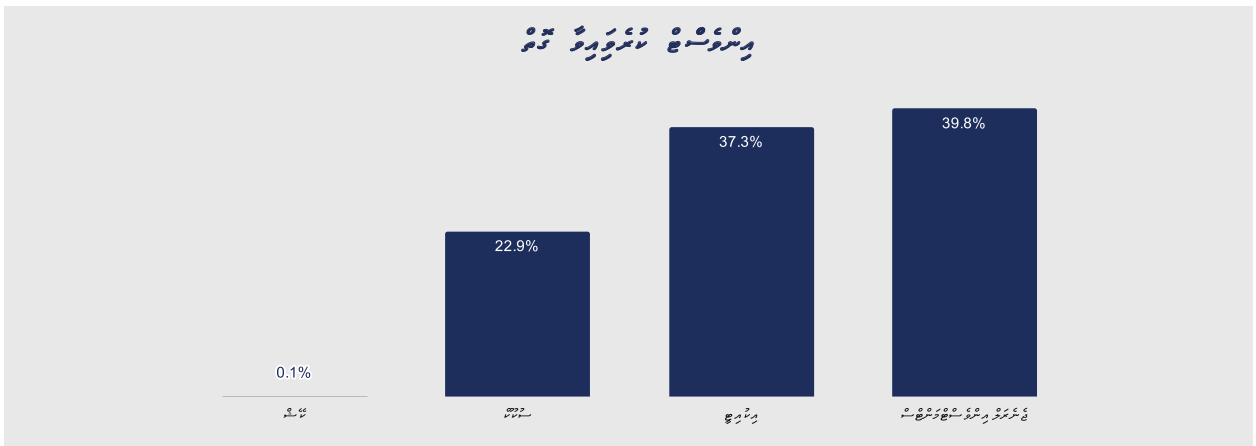
موسسه تحقیقات و توسعه دامپزشکی



کمیته بودجه و هزینه‌ها در سال ۱۳۹۸ در راستای تحقق اهداف تعیین شده در بودجه سالانه و همچنین در راستای کاهش هزینه‌ها و افزایش بهره‌وری، اقدامات مختلفی را انجام داده است. در این راستا، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های جاری و سرمایه‌ای شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به افزایش درآمد‌ها و کاهش هزینه‌های عملیاتی شده است. در ادامه، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تعمیرات و نگهداری شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های خرید مواد و تجهیزات شده است. در نهایت، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تبلیغات و اطلاع‌رسانی شده است.

در سال ۱۳۹۸، کمیته بودجه و هزینه‌ها در راستای تحقق اهداف تعیین شده در بودجه سالانه و همچنین در راستای کاهش هزینه‌ها و افزایش بهره‌وری، اقدامات مختلفی را انجام داده است. در این راستا، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های جاری و سرمایه‌ای شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به افزایش درآمد‌ها و کاهش هزینه‌های عملیاتی شده است. در ادامه، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تعمیرات و نگهداری شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های خرید مواد و تجهیزات شده است. در نهایت، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تبلیغات و اطلاع‌رسانی شده است.

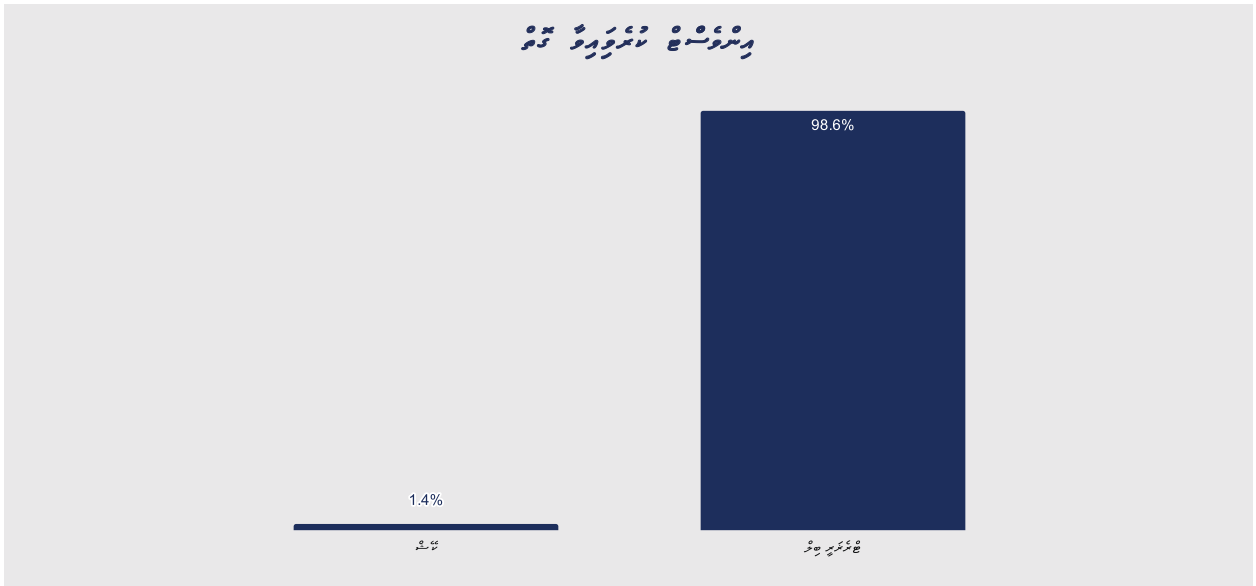
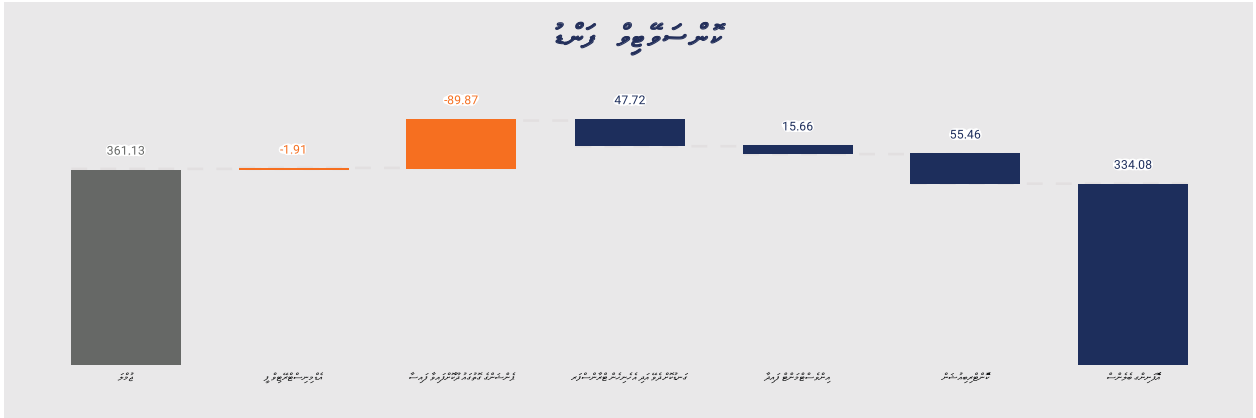
در سال ۱۳۹۸، کمیته بودجه و هزینه‌ها در راستای تحقق اهداف تعیین شده در بودجه سالانه و همچنین در راستای کاهش هزینه‌ها و افزایش بهره‌وری، اقدامات مختلفی را انجام داده است. در این راستا، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های جاری و سرمایه‌ای شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به افزایش درآمد‌ها و کاهش هزینه‌های عملیاتی شده است. در ادامه، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تعمیرات و نگهداری شده است. همچنین، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های خرید مواد و تجهیزات شده است. در نهایت، کمیته مذکور در سال ۱۳۹۸ موفق به کاهش هزینه‌های تبلیغات و اطلاع‌رسانی شده است.



شعبه حسابداری و مالیات در سال 1398 نسبت به سال 1397 تغییرات مثبتی داشته است. این تغییرات در شاخص کل، تغییرات مثبت، تغییرات منفی و تغییرات خنثی مشاهده می‌شود. در سال 1398 شاخص کل نسبت به سال 1397 به میزان 0.6 درصد افزایش یافته است. همچنین تغییرات مثبت در شاخص کل نسبت به سال 1397 به میزان 22.9 درصد، تغییرات منفی به میزان 37.3 درصد و تغییرات خنثی به میزان 39.8 درصد افزایش یافته است.

شعبه حسابداری و مالیات در سال 1398 نسبت به سال 1397 تغییرات مثبتی داشته است. این تغییرات در شاخص کل، تغییرات مثبت، تغییرات منفی و تغییرات خنثی مشاهده می‌شود. در سال 1398 شاخص کل نسبت به سال 1397 به میزان 0.6 درصد افزایش یافته است. همچنین تغییرات مثبت در شاخص کل نسبت به سال 1397 به میزان 22.9 درصد، تغییرات منفی به میزان 37.3 درصد و تغییرات خنثی به میزان 39.8 درصد افزایش یافته است.





پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

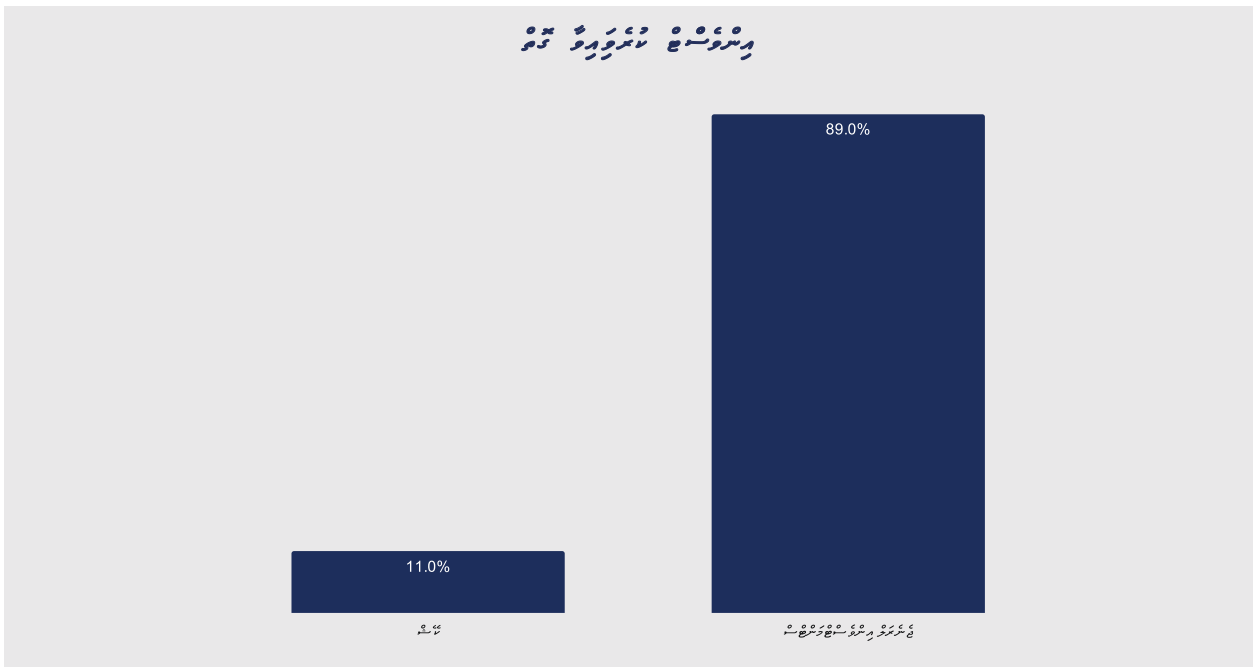
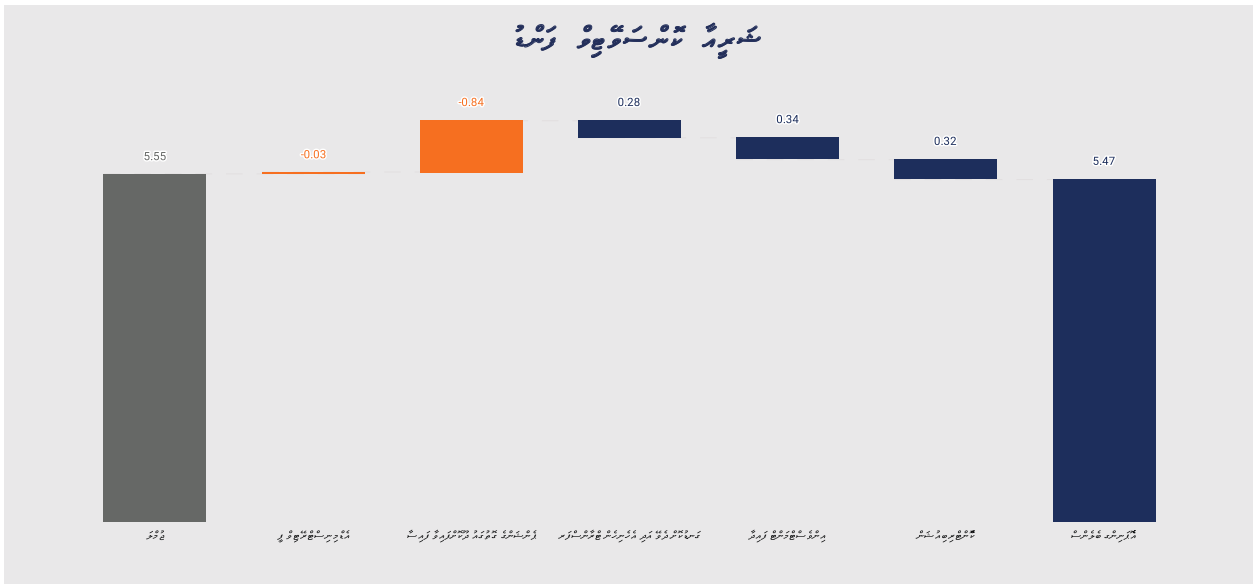
پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔

پانچویں سالانہ رپورٹ میں پانی کی فراہمی کے بارے میں بتایا گیا ہے کہ پانی کی فراہمی میں 1.4% اضافہ ہوا ہے۔



بررسی عملکرد و نتایج در زمینهٔ رضایت مشتریان از خدمات و کیفیت خدمات در سال 2019. نمرهٔ عملکرد 0.8 و مؤثریت در تحقق اهداف 0.03.

شعبهٔ بررسی عملکرد و نتایج در سال 2016. نمرهٔ عملکرد 0.8 و مؤثریت در تحقق اهداف 0.03. در سال 2016، نمرهٔ عملکرد 0.8 و مؤثریت در تحقق اهداف 0.03.



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٢٥ ٢٠١٩، ٢٠٢٠

ان کے ساتھ ساتھ ان کے لیے درخواستیں بھی  
 فراہم کرنے کے لیے درخواستیں بھی

ان کے ساتھ ساتھ ان کے لیے درخواستیں بھی  
 فراہم کرنے کے لیے درخواستیں بھی

ان کے ساتھ ساتھ ان کے لیے درخواستیں بھی  
 فراہم کرنے کے لیے درخواستیں بھی

ان کے ساتھ ساتھ ان کے لیے درخواستیں بھی  
 فراہم کرنے کے لیے درخواستیں بھی



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2018 کے 2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

ایسے ایچ آئی وی کے مریضوں کی فہرست جو 2017 کے 2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

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ایسے ایچ آئی وی کے مریضوں کی فہرست جو 2018 کے 2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

17 دسمبر 2019 میں جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

ایسے ایچ آئی وی کے مریضوں کی فہرست جو 2017 کے 2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

ایسے ایچ آئی وی کے مریضوں کی فہرست جو 2017 کے 2019 میں دسمبر تک جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست

28 دسمبر 2019 میں جاری ہوئے تمام ایسے ایچ آئی وی کے مریضوں کی فہرست



#	دستور	تاریخ	موضوع
1	<ul style="list-style-type: none"> <li>20 آگوست 2012 کور 3 ارگن فروری</li> <li>دورنم</li> <li>~ فریب: 1 سؤالدهم 2014 (ایستیمه اؤرئوؤن)</li> <li>7 سؤالدهم 2017 کور 3 ارگن فروری</li> <li>دورنم</li> <li>~ فریب: 18 سؤالدهم 2019 (ایستیمه اؤرئوؤن)</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> <li>سؤالدهم</li> </ul>	
2	<ul style="list-style-type: none"> <li>20 آگوست 2009 کور 3 ارگن فروری</li> <li>دورنم</li> <li>20 آگوست 2014 کور 3 ارگن فروری</li> <li>دورنم</li> <li>20 آگوست 2019 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>اؤرئوؤن</li> </ul>	
3	<ul style="list-style-type: none"> <li>20 آگوست 2014 کور 3 ارگن فروری</li> <li>دورنم</li> <li>20 آگوست 2017 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>دورنم</li> </ul>	
4	<ul style="list-style-type: none"> <li>21 آگوست 2017 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	
5	<ul style="list-style-type: none"> <li>28 آگوست 2018 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	
6	<ul style="list-style-type: none"> <li>12 آگوست 2017 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	
7	<ul style="list-style-type: none"> <li>15 آگوست 2018 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	
8	<ul style="list-style-type: none"> <li>20 آگوست 2017 کور 3 ارگن فروری</li> <li>دورنم</li> <li>~ فریب: 28 آگوست 2018 (ایستیمه اؤرئوؤن)</li> <li>دورنم</li> <li>10 سؤالدهم 2018 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	
9	<ul style="list-style-type: none"> <li>17 آگوست 2019 کور 3 ارگن فروری</li> <li>دورنم</li> </ul>	<ul style="list-style-type: none"> <li>ایستیمه اؤرئوؤن</li> </ul>	

2019 و س سال تحصیلی ۱۴۰۰ در ۱۷ دانشگاه های وزارت آموزش و پرورش در سراسر کشور برگزار می شود.

#	نام دانشگاه	تعداد دانشجو	تعداد دانشجو
1	دانشگاه آزاد اسلامی	1	1
2	دانشگاه خوارزمی	11	11
3	دانشگاه علامه طباطبائی	17	16
4	دانشگاه صنعتی شاهرود	17	15
5	دانشگاه اصفهان	17	16
6	دانشگاه سمنان	17	17
7	دانشگاه قزوین	17	17
8	دانشگاه آذربایجان	17	16
9	دانشگاه خراسان	15	15

تعداد دانشجویان پذیرفته شده در ۹ دانشگاه در سراسر کشور در سال تحصیلی ۱۴۰۰ و ۲۰۱۹

تعداد دانشجویان پذیرفته شده در ۱۷ دانشگاه در سراسر کشور در سال تحصیلی ۱۴۰۰ و ۲۰۱۹

تعداد دانشجویان پذیرفته شده در ۹ دانشگاه در سراسر کشور در سال تحصیلی ۱۴۰۰ و ۲۰۱۹

3rd Anniversary of the Establishment of the Ministry of Health and Family Welfare

... and the Ministry of Health and Family Welfare has been established... in 2019... to provide better services to the citizens...

... the Ministry of Health and Family Welfare has been established... in 2019... to provide better services to the citizens...

2018 3rd Anniversary of the Establishment of the Ministry of Health and Family Welfare... the Ministry of Health and Family Welfare has been established... in 2019...

... the Ministry of Health and Family Welfare has been established... in 2019... to provide better services to the citizens...

... the Ministry of Health and Family Welfare has been established... in 2019... to provide better services to the citizens... and the Ministry of Health and Family Welfare has been established...

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3rd Anniversary of the Establishment of the Ministry of Health and Family Welfare

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مجلس سائنس و ٹیکنالوجی کی سربراہی میں سائنس اور ٹیکنالوجی کے شعبوں کے سربراہان اور سربراہان کے ساتھ مل کر کام کیا گیا۔

مجلس سائنس و ٹیکنالوجی کی سربراہی میں سائنس اور ٹیکنالوجی کے شعبوں کے سربراہان اور سربراہان کے ساتھ مل کر کام کیا گیا۔

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- 82.9 ڈیڑھ لاکھ روپے کی رقم کی فراہمی کی گئی۔
- 64 لاکھ روپے کی رقم کی فراہمی کی گئی۔
- 100 لاکھ روپے کی رقم کی فراہمی کی گئی۔
- 250 لاکھ روپے کی رقم کی فراہمی کی گئی۔





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## دورہ ۱

اس سیمینار کے مقاصد اور اہمیت کے ساتھ ساتھ اس کے نتائج اور اہمیت کے بارے میں بھی آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔

## دورہ ۲

- اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔
- اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔
  - اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔
  - اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔

## دورہ ۳

اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔

28 دسمبر 2019 کو اس سیمینار کے اختتامی پروگرام کے انعقاد کے لیے اس سیمینار کے مقاصد اور اہمیت کے بارے میں آگاہ کیا جائے گا۔ اس سیمینار کے نتائج اور اہمیت کے بارے میں آگاہ کیا جائے گا۔



ڈائریکٹر جنرل



ڈائریکٹر جنرل



ڈائریکٹر جنرل (کامیونیکیشنز)









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مجلس إدارة

تمت الموافقة على خطة العمل الاستراتيجية 2019-2021 من قبل مجلس الإدارة في اجتماعه رقم 11 الذي عُقد في 15 فبراير 2019. تم مناقشة الخطة الاستراتيجية مع مجلس الإدارة في اجتماعه رقم 12 الذي عُقد في 15 فبراير 2019. تم مناقشة الخطة الاستراتيجية مع مجلس الإدارة في اجتماعه رقم 13 الذي عُقد في 15 فبراير 2019. تم مناقشة الخطة الاستراتيجية مع مجلس الإدارة في اجتماعه رقم 14 الذي عُقد في 15 فبراير 2019.

التقارير

تمت الموافقة على التقرير السنوي 2019 من قبل مجلس الإدارة في اجتماعه رقم 15 الذي عُقد في 15 فبراير 2020. تم مناقشة التقرير السنوي مع مجلس الإدارة في اجتماعه رقم 16 الذي عُقد في 15 فبراير 2020. تم مناقشة التقرير السنوي مع مجلس الإدارة في اجتماعه رقم 17 الذي عُقد في 15 فبراير 2020. تم مناقشة التقرير السنوي مع مجلس الإدارة في اجتماعه رقم 18 الذي عُقد في 15 فبراير 2020.

الخطة الاستراتيجية 2019-2021

تمت الموافقة على الخطة الاستراتيجية 2019-2021 من قبل مجلس الإدارة في اجتماعه رقم 19 الذي عُقد في 15 فبراير 2020.



الرئيس التنفيذي



الرئيسة التنفيذية



الرئيس التنفيذي



الرئيسة التنفيذية (المحكمة)

تمت الموافقة على الخطة الاستراتيجية 2019-2021 من قبل مجلس الإدارة في اجتماعه رقم 20 الذي عُقد في 15 فبراير 2020.





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دستور و اساسی قوانین  
سیاست‌های کلان  
ساختار و فرآیندهای  
مدیریتی

**رہنما**  
**مجلس**

مجلس کے تمام اراکین نے اپنے اپنے شعبوں میں نمایاں کام کیا ہے۔ ان کے ذریعے ہی ہمیں یہ سہولتیں حاصل ہو سکتی ہیں کہ ہم اپنے مقاصد تک پہنچ سکیں۔

مجلس کے تمام اراکین نے اپنے اپنے شعبوں میں نمایاں کام کیا ہے۔ ان کے ذریعے ہی ہمیں یہ سہولتیں حاصل ہو سکتی ہیں کہ ہم اپنے مقاصد تک پہنچ سکیں۔

**مجلس کے اراکین**

مجلس کے اراکین میں سے ہر ایک نے اپنے اپنے شعبوں میں نمایاں کام کیا ہے۔ ان کے ذریعے ہی ہمیں یہ سہولتیں حاصل ہو سکتی ہیں کہ ہم اپنے مقاصد تک پہنچ سکیں۔

**مجلس کے اراکین کی فہرست**

مجلس کے اراکین کی فہرست 4 شعبوں میں دی گئی ہے۔



مجلس کے اراکین  
(پہلے نمبر)



مجلس کے اراکین  
(دوسرے نمبر)



مجلس کے اراکین



مجلس کے اراکین  
(چوتھے نمبر)

مجلس کے اراکین کی فہرست 2019 میں دی گئی ہے۔ ان کے ذریعے ہی ہمیں یہ سہولتیں حاصل ہو سکتی ہیں کہ ہم اپنے مقاصد تک پہنچ سکیں۔

1 - اراکین کی فہرست (پہلے نمبر)

2 - اراکین کی فہرست (دوسرے نمبر)

مجلس کے اراکین کی فہرست 2019 میں دی گئی ہے۔ ان کے ذریعے ہی ہمیں یہ سہولتیں حاصل ہو سکتی ہیں کہ ہم اپنے مقاصد تک پہنچ سکیں۔





تعمیراتی







کتاب سائنس اور  
تکنولوژی

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## **Independent Auditors' Report To the Board of Directors of Maldives Pension Administration Office**

### **Opinion**

We have audited the financial statements of the Maldives Pension Administration Office (“MPAO”), which comprises the statement of financial position as at 31 December 2019, and the statement of income, statement of changes in accumulated fund and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information set out in pages 8 to 23.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MPAO as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

### **Basic for Opinion**

We conducted our audit in accordance with International Standard on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s responsibility for the audit of the financial statements* section of our report. We are independent of the MPAO in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Members (the “Board”) is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.

### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors (“the Board”) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (“IFRSs”), and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error



### **Responsibilities of the Board of Directors for the Financial Statements (Continued)**

In preparing the financial statements, the Board is responsible for assessing the MPAO's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the MPAO or to cease operation, or has no realistic alternative but to do so.

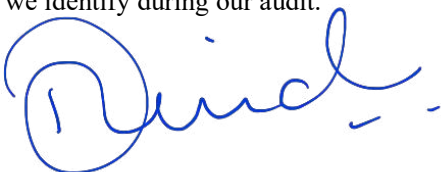
### **Auditors' Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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. 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 decision 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 MPAO'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 MPAO'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 MPAO 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.



**R. W. M. O. W. Duminda B. Rathnadiwakara**  
**For and on behalf of KPMG**

29 April 2020  
Male'

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
STATEMENT OF INCOME**

**FOR THE YEAR ENDED 31 DECEMBER**

	<b>Notes</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
<b>Income</b>			
Income	<b>7</b>	57,727,167	48,372,972
Other income	<b>8</b>	3,094,020	1,484,421
		<u>60,821,187</u>	<u>49,857,393</u>
<b>Expenditure</b>			
Salaries and allowance	<b>9</b>	(20,428,651)	(16,844,510)
Bank charges and custodian fees	<b>10</b>	(6,065,881)	(6,033,892)
Administrative expenses		(16,763,233)	(15,921,331)
		<u>(43,257,765)</u>	<u>(38,799,733)</u>
<b>Excess of income over expenditure for the year</b>		<u><u>17,563,422</u></u>	<u><u>11,057,660</u></u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of MPAO set out pages 8 to 23. The Report of the Independent Auditors is given on pages 1 to 3.

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER	Note	2019 MVR	2018 MVR
<b>ASSETS</b>			
<b>Non current assets</b>			
Furniture and equipment	11	1,655,349	3,202,984
Intangible assets	12	111,003	238,837
Prepaid lease rent	13	-	22,047,786
Right-of-use assets	13.1	21,087,786	-
<b>Total non current assets</b>		<u>22,854,138</u>	<u>25,489,607</u>
<b>Current assets</b>			
Investment in fixed deposit	14	59,651,924	20,343,151
Other receivables	15	6,096,889	4,863,496
Cash and cash equivalents	16	28,875,679	47,750,207
<b>Total current assets</b>		<u>94,624,492</u>	<u>72,956,854</u>
<b>Total assets</b>		<u><u>117,478,630</u></u>	<u><u>98,446,461</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Accumulated funds		93,547,696	80,984,274
Capital and General Reserve	17	15,000,000	10,000,000
<b>Total equity</b>		<u>108,547,696</u>	<u>90,984,274</u>
<b>Current liabilities</b>			
Other payables	18	8,930,934	7,462,187
<b>Total liabilities</b>		<u>8,930,934</u>	<u>7,462,187</u>
<b>Total equity and liabilities</b>		<u><u>117,478,630</u></u>	<u><u>98,446,461</u></u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of MPAO set out pages 8 to 23. The Report of the Independent Auditors is given on pages 1 to 3.



.....  
**Sujatha Haleem**  
Acting Chief Executive Officer

These Financial Statements on pages 4 to 23 were approved by the Board of Directors on 29 April 2020 and signed on its behalf by;



.....  
**Athifa Ali**  
Chairperson of the Board



.....  
**Maryam Abdul Nasir**  
Chairperson of the Audit and Risk Management  
Committee

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS**

**FOR THE YEAR ENDED 31 DECEMBER**

		<u>Capital and General Reserve MVR</u>	<u>Accumulated Fund MVR</u>	<u>Total MVR</u>
	Note			
Balance as at 1 January 2018		5,000,000	74,926,614	79,926,614
Excess of income over expenditure for the year		-	11,057,660	11,057,660
Transferred from accumulated fund	17	5,000,000	(5,000,000)	-
Balance as at 31 December 2018		<u>10,000,000</u>	<u>80,984,274</u>	<u>90,984,274</u>
<b>Balance as at 1 January 2019</b>		10,000,000	80,984,274	90,984,274
Excess of income over expenditure for the year		-	17,563,422	17,563,422
Transferred from accumulated fund	17	5,000,000	(5,000,000)	-
<b>Balance as at 31 December 2019</b>		<u>15,000,000</u>	<u>93,547,696</u>	<u>108,547,696</u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of MPAO set out pages 8 to 23. The Report of the Independent Auditors is given on pages 1 to 3.

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER**

	Note	2019 MVR	2018 MVR
<b>Cash flows from operating activities</b>			
Excess of income over expenditure before tax		17,563,422	11,057,660
<b>Adjustments for</b>			
Depreciation of furniture and equipment	11	1,895,143	1,882,679
Amortization of intangible assets	12	127,834	1,756,188
Amortization of prepaid lease rent	13	-	960,000
Interest income from investment in fixed deposit	8	(2,245,760)	(750,000)
Loss on disposal of property, plant and equipment	11	103,638	-
Depreciation of right to use assets	13.1	960,000	-
<b>Operating surfeit before working capital changes</b>		<u>18,404,277</u>	<u>14,906,527</u>
<b>Working capital changes</b>			
Changes in other receivables		(1,233,393)	1,803,510
Changes in other payables		1,468,747	(3,288,217)
<b>Cash flows generated from operating activities</b>		<u>18,639,631</u>	<u>13,421,820</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11	(451,146)	(659,942)
Purchase of intangible assets	12	-	(130,677)
Purchase of financial instruments	14	(68,000,000)	-
Financial instruments matured during the year	14	30,000,000	-
Interest received	14	936,987	750,000
<b>Net cash used in investing activities</b>		<u>(37,514,159)</u>	<u>(40,619)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(18,874,528)	13,381,202
Cash and cash equivalents at the beginning of the year		47,750,207	34,369,005
<b>Cash and cash equivalents at the end of the year</b>	16	<u><u>28,875,679</u></u>	<u><u>47,750,207</u></u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of MPAO set out pages 8 to 23. The Report of the Independent Auditors is given on pages 1 to 3.

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
NOTES TO THE FINANCIAL STATEMENTS**

**1. REPORTING ENTITY**

Maldives Pension Administration Office (“MPAO”) was formed on 13<sup>th</sup> May 2009 under Maldives Pension Act No 8/2009. The registered office is located at City Square, Chandhanee Magu, Republic of Maldives. MPAO is an independent legal entity with perpetual succession and with a separate seal under the Act.

The principal activities of MPAO are;

- Administering the Pension Schemes established under the Act.
- Providing the Maldives Retirement Pension.
- Formulating regulations, standards and guidelines to operate the schemes established under the Act.
- Paying Maldives Old-Age Basic Pensions established under the Act.
- Conducting public awareness programs on the pension schemes established under the Act.
- Taking measures considered necessary by the Pension Office in order to discharge its functions under the Act.

**2. BASIS OF PREPARATION**

**(a) Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

This is the first set of the MPAO’s annual financial statements in which IFRS 16, “Leases” has been applied. Changes to significant accounting policies are described in Note 3.

**(b) Basis of Measurement**

The financial statements have been prepared on the historical cost basis.

**(c) Functional and Presentation Currency**

These financial statements are presented in Maldivian Rufiyaa, which is MPAO’s functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

**(d) Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in MPAO’s financial statements is included in the respective notes.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the relevant notes.

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

The MPAO has initially applied IFRS 16 from 1 January 2019. However, this standard has not resulted in any changes to the balances previously presented.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the MPAO.

**4.1 Foreign Currency Transactions**

Transactions in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than Maldivian Rufiyaa are translated to Maldivian Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the income and expenditure statement.

Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than Maldivian Rufiyaa, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than Maldivian Rufiyaa, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates the values were determined.

**4.2 Financial Instruments**

**(i) Recognition and Initial Measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the MPAO becomes a party to the contractual provisions of the instrument.

A financial asset (Unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and Subsequent Measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the MPAO changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.2 Financial Instruments (Continued)**

**(ii) Classification and Subsequent Measurement (Continued)**

**Financial assets – Subsequent measurement and gains and losses**

Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
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**Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

**(iii) De-recognition**

**Financial Assets**

The MPAO derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the MPAO neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**Financial Liabilities**

The MPAO derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The MPAO also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

**4.3 Impairment**

**(i) Financial Assets (including receivables)**

The MPAO recognize loss allowance for ECLs (Expected Credit Loss) on financial assets measured at amortized cost.

**MALDIVES PENSION ADMINISTRATION OFFICE  
(FORMED UNDER THE MALDIVES PENSION ACT NO. 8 OF 2009)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.3 Impairment (Continued)**

**(i) Financial Assets (including receivables) (Continued)**

The MPAO measures loss allowances at an amount equal to lifetime ECLs, except for the following, which measured at 12-month ECLs.

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the MPAO considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the MPAO's historical experience and informed credit assessment and including forward looking information.

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all the cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

**(ii) Non – Financial Assets**

The carrying amounts of the MPAO's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

**4.4 Furniture and Equipment**

**(i) Recognition and Measurement**

Items of furniture and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.4 Furniture and Equipment (Continued)**

**(i) Recognition and Measurement (Continued)**

When parts of an item of furniture and equipment have different useful lives, they are accounted for as separate items (major components) of furniture and equipment.

Gains and losses on disposal of an item of furniture and equipment are determined by comparing the proceeds from disposal with the carrying amount of furniture and equipment, and are recognized net within other income in profit or loss.

**(ii) Subsequent Costs**

The cost of replacing a part of an item of furniture and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to MPAO, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of furniture and equipment are recognized in profit or loss as incurred.

**(iii) Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of furniture and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that MPAO will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Computers and Communication Equipment	3-5 years
Furniture and Fittings	3 years
Office Equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the depreciation commences from the month on which the furniture and equipment are ready for use.

**4.5 Intangible Asset**

**(i) Recognition and Measurement**

Intangible assets that are acquired by the entity and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses if any.

**(ii) Subsequent Expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss when incurred.

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**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.5 Intangible Asset (Continued)**

**(iii) Amortization**

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful

lives for the current and comparative periods are as follows:

Computer Software	Over 5 years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**4.6 Provisions**

A provision is recognized if, as a result of a past event, MPAO has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

**4.7 Interest Income**

Interest income is recognized as it accrues, using the original effective interest rate of the fixed deposit calculated at the acquisition or origination date.

**4.8 Income**

Management fee income is recognized on accrual basis when the management service is provided.

**4.9 Events Occurring After the Reporting Date**

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

**5. MEASUREMENT OF FAIR VALUES**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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**5. MEASUREMENT OF FAIR VALUES (CONTINUED)**

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**6. NEW STANDARDS AND INTERPRATATIONS**

A number of new standards are effective for annual periods beginning after 1st January 2019 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

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<b>7 INCOME</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Management fee	57,727,167	48,372,972
	<u>57,727,167</u>	<u>48,372,972</u>

Management fee is the income recognized for administration and management of assets of the Maldives Retirement Pension Scheme (MRPS). Management fee is charged on accrual basis based on the daily net asset value of the members' balance at the rate of 0.6% (2018: 0.6%) per annum.

<b>8 OTHER INCOME</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Fines	487,500	419,900
Sponsors for finance forum	288,000	193,840
Miscellaneous income	72,760	120,681
Interest income	2,245,760	750,000
	<u>3,094,020</u>	<u>1,484,421</u>

<b>9 SALARIES AND ALLOWANCES</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Directors' remuneration	1,076,210	1,144,060
MRPS contribution	850,105	823,336
Employee insurance	336,816	341,594
Salaries and wages	18,165,520	14,535,520
	<u>20,428,651</u>	<u>16,844,510</u>

<b>10 BANK CHARGES AND CUSTODIAN FEES</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Bank charges	65,881	33,892
Custodian fees	6,000,000	6,000,000
	<u>6,065,881</u>	<u>6,033,892</u>

Custodian fee is paid to Bank of Maldives for provision of Custodian Services to MRPS under an agreement between MPAO and Bank of Maldives. Custodian fee is charged based on assets under custody. The fee rates are 0.16% up to MVR 5 Billion and 0.10% thereafter till June 2017. From July 2017 onwards MPAO is charged a fixed amount of MVR 6 Million per year.

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**11 FURNITURE AND EQUIPMENT**

	<b>Computer and Accessories</b>	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Total 31/12/2019</b>	<b>Total 31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
<b>Cost</b>					
Opening balance	2,320,084	3,693,757	1,170,450	7,184,291	6,524,349
Addition during the year	354,016	16,600	80,530	451,146	659,942
Disposal during the year	(265,030)	(50,000)	(109,745)	(424,775)	-
<b>Closing balance</b>	<b>2,409,070</b>	<b>3,660,357</b>	<b>1,141,235</b>	<b>7,210,662</b>	<b>7,184,291</b>
<b>Accumulated depreciation</b>					
Opening balance	1,348,218	1,969,639	663,449	3,981,307	2,098,627
Charge during the year	649,617	1,007,946	237,581	1,895,143	1,882,679
Disposal during the year	(206,249)	(43,333)	(71,555)	(321,137)	-
<b>Closing balance</b>	<b>1,791,586</b>	<b>2,934,252</b>	<b>829,475</b>	<b>5,555,313</b>	<b>3,981,306</b>
<b>Net carrying values</b>					
As at 31 December 2019	617,484	726,105	311,760	1,655,349	
As at 31 December 2018	971,866	1,724,118	507,000		3,202,984

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<b>12 INTANGIBLE ASSETS</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
<b>Cost</b>		
Opening balance	8,780,930	8,650,253
Additions during the year	-	130,677
Closing balance	<u>8,780,930</u>	<u>8,780,930</u>
<b>Accumulated Amortization</b>		
Opening balance	8,542,093	6,785,905
Amortization during the Year	127,834	1,756,188
Closing balance	<u>8,669,927</u>	<u>8,542,093</u>
<b>Net carrying value</b>	<u><u>111,003</u></u>	<u><u>238,837</u></u>

Intangible assets includes the Data Centre Virtualization Project and Human Resource and Payroll Management System.

<b>13 PREPAID LEASE RENT</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Opening balance	22,047,786	23,007,786
Amortization for the year	-	(960,000)
Transfer to the right-of-use asset	<u>(22,047,786)</u>	-
Closing balance	<u><u>-</u></u>	<u><u>22,047,786</u></u>

MPAO has entered into a lease agreement with State Trading Organisation PLC on 18 August 2014 to lease 8000 square feet (2 floors) of Umar Shopping Arcade Office Complex. As lessee, MPAO has paid MVR of 24 million as rent for a period of 25 years effective from the date of completion of the building. This prepayment will be amortized throughout the period of 25 years from the date of 18 December 2016.

<b>13.1 RIGHT-OF-USE ASSET</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
<b>Cost</b>		
Transfer from prepaid lease rent	22,047,786	-
Closing balance	<u>22,047,786</u>	-
<b>Accumulated Depreciation</b>		
Depreciation charge during the Year	960,000	-
Closing balance	<u>960,000</u>	-
<b>Net carrying value</b>	<u><u>21,087,786</u></u>	<u><u>-</u></u>



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<b>14 INVESTMENT IN FIXED DEPOSIT</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Opening balance	20,343,151	20,343,151
Addition for the year	68,000,000	20,000,000
Matured during the year	(30,936,987)	(20,750,000)
Interest income	2,245,760	750,000
Closing balance	<u>59,651,924</u>	<u>20,343,151</u>

The MPAO has made new fixed deposits with Habib Bank of Maldives amount of MVR 27,000,000/-, 20,750,000/- and 10,250,000/- on 14 February 2019, 16 July 2019 and 15 November 2019 for carrying interest of 4.7%, 4.76% and 4.81% per annum respectively.

<b>15 OTHER RECEIVABLES</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Assets management fee receivables	5,536,274	4,445,646
Refundable deposits	-	60,000
Prepayments	282,864	4,000
MRPS fines receivables	8,300	4,400
Retention allowance ( <b>Note 15.1</b> )	269,451	349,450
	<u>6,096,889</u>	<u>4,863,496</u>

**15.1** As per the Remuneration and Nomination committee No. 11/2018 dated on 10 May 2018, MPAO has granted retention allowance of MVR 400,000 to the employees which has been amortized over 5 year period.

<b>16 CASH AND CASH EQUIVALENTS</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
<b>Favourable balance</b>		
Cash in hand	2,519	10,265
Balance with banks	28,887,764	47,758,771
<b>Unfavourable balance</b>		
Credit card balance	(14,604)	(18,828)
Cash and cash equivalent in the statement of cash flow	<u>28,875,679</u>	<u>47,750,207</u>

<b>17 CAPITAL AND GENERAL RESERVE</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Opening balance	10,000,000	5,000,000
Transferred from accumulated fund	5,000,000	5,000,000
Closing balance	<u>15,000,000</u>	<u>10,000,000</u>

Pursuant to MPAO board meeting No. 126/2016 dated on 1 November 2016, capital and general reserve is set up the MPAO has to be transferred the purpose of asset replacement reserve. As per this board meeting minute MVR 5 Mn annually from accumulated funds to capital and general reserve till accumulate the reserve upto MVR 20 Mn.

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<b>18 OTHER PAYABLES</b>	<b>2019</b>	<b>2018</b>
	<b>MVR</b>	<b>MVR</b>
Accrued expenses	3,026,903	2,186,247
Custodian fee	3,000,000	3,000,000
MRPS pension payouts	86,855	29,814
Payable to Ministry of Finance ( <b>Note 18.1</b> )	2,817,176	2,246,126
	<u>8,930,934</u>	<u>7,462,187</u>

**18.1** This amount represents excess collections to be refunded to Ministry of Finance (MOF) as at reporting date. MPAO disburses state funded pension under an agency agreement with MOF. MPAO invoices MOF for state pensions and on receipt of funds from MOF disbursements are made to beneficiaries.

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK MANAGEMNT**

**(A) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair values.

<b>31 December 2019</b>	<b>Financial Assets at Amortised Cost MVR</b>	<b>Other Financial Liabilities MVR</b>	<b>Total Carrying Amount MVR</b>	<b>Fair Values MVR</b>	<b>Fair Value Hierarchy</b>
<b>Financial assets</b>					
Investments in fixed deposits	59,651,924	-	59,651,924	59,651,924	Level II
Other receivables	5,814,025	-	5,814,025	5,814,025	
Cash and cash equivalents	28,887,764	-	28,887,764	28,887,764	
	<u>94,353,713</u>	<u>-</u>	<u>94,353,713</u>	<u>94,353,713</u>	
<b>Financial liabilities</b>					
Other payables	-	8,930,934	8,930,934	8,930,934	
Credit card balance	-	14,604	14,604	14,604	
	<u>-</u>	<u>8,945,538</u>	<u>8,945,538</u>	<u>8,945,538</u>	
<b>31 December 2018</b>					
<b>Financial assets</b>					
Investments in Fixed Deposits	20,343,151	-	20,343,151	20,343,151	Level II
Other receivables	4,859,496	-	4,859,496	4,859,496	
Cash and cash equivalents	47,758,771	-	47,758,771	47,758,771	
	<u>72,961,417</u>	<u>-</u>	<u>72,961,417</u>	<u>72,961,417</u>	
<b>Financial liabilities</b>					
Other payables	-	7,462,187	7,462,187	7,462,187	
Credit card balance	-	18,828	18,828	18,828	
	<u>-</u>	<u>7,481,015</u>	<u>7,481,015</u>	<u>7,481,015</u>	

Above balances not included non financial assets and non financial liabilities.

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**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VALUE AND RISK  
MANAGEMENT (CONTINUED)**

**(B) Financial risk management**

**Overview**

The MPAO has exposure to the following risks from its uses of financial instruments;

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the MPAO's exposure to each of the above risks, MPAO's objectives, policies and process for measuring and managing risk, and MPAO's financial statements.

**Risk Management Framework**

The Board of Directors has overall responsibility for the establishment and oversight of the MPAO's risk management framework.

The main risks arising from the MPAO's financial statements are credit risk, liquidity risk and market risk. The policies for managing each of these risks are summarised below.

**(i) Credit Risk**

Credit risk is the risk of financial loss of MPAO's if a debtor fails to meet its contractual obligations. The credit risk arises principally from other receivables and investments in fixed deposits as at 31 December 2019.

The MPAO believes that the unimpaired amounts that are outstanding are still collectible, based on historical payment behaviour. Based on historic default rates, the MPAO believes that no provision for impairment is necessary in respect of trade receivables.

**Cash and cash equivalents**

The MPAO held cash and equivalents of MVR 28,875,679/- as at 31 December 2019 (2018 - MVR 47,750,207/-).

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**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK  
MANAGEMNT (CONTINUED)**

**(ii) Liquidity Risk**

Liquidity risk is the risk that MPAO will encounter difficulty in meeting the obligations associates with its financial liabilities that are settled by delivering cash or another financial asset. MPAO's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity when due, without incurring unacceptable losses or risking damage to MPAO's reputation.

<b>31 December 2019</b>	<b>Carrying Amount MVR</b>	<b>0-6 Months MVR</b>
<b>Financial liabilities (Non- derivative)</b>		
Other payables	8,930,934	8,930,934
Credit card balance	14,604	14,604
	<u>8,945,538</u>	<u>8,945,538</u>
<b>31 December 2018</b>	<b>Carrying Amount MVR</b>	<b>0-6 Months MVR</b>
Other payables	7,462,187	7,462,187
Credit card balance	18,828	18,828
	<u>7,481,016</u>	<u>7,481,016</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**(iii) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the MPAO's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(a) Interest Rate Risk**

At the reporting date, the interest rate profile of the MRPS's interest-bearing financial instruments was:

<b>Fixed rate instruments</b>	<b>Carrying Amount</b>	
	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Financial Assets	59,651,924	20,343,151
	<u>59,651,924</u>	<u>20,343,151</u>

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**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VALUE AND RISK  
MANAGEMENT (CONTINUED)**

**(iii) Market Risk (Continued)**

**(a) Interest Rate Risk (Continue)**

The MPAO has account the financial assets and liabilities at fixed rate and therefore, a change in interest rate at the reporting date would not be affected to the profit or loss.

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended 31 December 2019 by MVR 580,000/- (2018 : MVR 200,000/-). This analysis assumes that all the other variables remain constant.

**(b) Currency Risk**

Currency risk is the risk that the values of a financial instrument will fluctuate due to changes in foreign exchange rates. This represent exposure the MPAO has due to changes in the values of current holding and future cash flow positions denominated in currencies other than the local currency.

	<u>31/12/2019</u>	<u>31/12/2018</u>
	<u>USD</u>	<u>USD</u>
Cash and cash equivalents	103,590	136,121
Credit card balance	947	1,221
	<u>104,538</u>	<u>137,342</u>

The following significant exchange rate applied during the year:

	<b>Reporting date</b>			
	<b>Average rate</b>		<b>spot rate</b>	
	<b>2019</b>	<b>2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
1 United States Dollar : Maldives Rufiyaa	<u>15.42</u>	<u>15.42</u>	<u>15.42</u>	<u>15.42</u>

In respect of the monetary assets and liabilities denominated in MVR, the MPAO has limited currency risk exposure on such balances since the Maldivian Rufiyaa is pledged to the US Dollar within a band to fluctuate within  $\pm 20\%$  of the mid-point of exchange rate.

**(iv) Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and level of funds to members.

There were no changes in the MPAO's approach to capital management during the year. The MPAO is not subject to externally imposed capital requirements.

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**20 CAPITAL COMMITMENTS**

There were no material capital commitments approved or contracted as at the reporting date.

**21 CONTINGENT LIABILITIES**

There were no material contingent liabilities as at the reporting date which require disclosure in the financial statements.

**22 COMPARATIVE FIGURES**

To facilitate comparison, relevant balances pertaining to the previous year have been re-classified to conform to current year's classification and presentation.

**23 EVENTS AFTER REPORTING DATE**

The increase in transmission and geographical spread of COVID-19 largely occurred after the reporting date as at 31st December 2019. With the increment of infected number of cases around the world, some governments, non-governmental organizations and private entities have been taken some precautionary actions such as travel restrictions and quarantine measures etc. However, the impact from the outbreak is not possible to estimate at the date of these financial statements were authorized for issue by the Company's Board of Directors.

No other circumstances have arisen since reporting date which require adjustments to / or disclosure in the financial statements.

**24 RELATED PARTY TRANSACTION**

Name of the Related Party	Relationship	Nature of Transactions	Amount		Balance as at	
			2019 MVR	2018 MVR	31/12/2019 MVR	31/12/2018 MVR
Maldives Pension Retirement Scheme	Administration Office	Service provided Settlement	57,727,167 (56,636,539)	48,372,972 (48,881,607)	5,536,274	4,445,646

**24.1 Transaction with Key Management Personnel**

The Board of Directors of MPAO are members of the key management personnel. The MPAO has paid an amount of MVR 1,076,210/- (2018: 1,144,060/-)

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY THE MALDIVES PENSION ADMINISTRATION OFFICE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Independent Auditors' Report**  
**To the members of Maldives Retirement Pension Scheme**  
**(Administered by Maldives Pension Administration Office)**

**Opinion**

We have audited the accompanying financial statements of Maldives Retirement Pension Scheme ("MRPS"), which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, changes in net assets attributable to members and cash flows for the year then ended and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information set out in pages 3 to 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the MRPS as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

**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 *Auditors' Responsibilities* for the Audit of the Financial Statements section of our report. We are independent of the MRPS in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Board of Members (the "Board") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.

**Responsibilities of the Board of Members for the Financial Statements**

The Board of Members ("the Board") is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibilities of the Board of Members for the Financial Statements (Continued)**

In preparing the financial statements, the Board is responsible for assessing the MRPS'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 Board either intends to liquidate the MRPS or to cease operations, or has no realistic alternative but to do so.

### **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 MRPS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 MRPS'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 MRPS 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 Board 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.



**R. W. M. O. W. Duminda B. Rathnadiwakara**  
**For and on behalf of KPMG**

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
STATEMENT OF COMPREHENSIVE INCOME**

<b>FOR THE YEAR ENDED 31 DECEMBER</b>	<b>Note</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
<b>Income</b>			
Net contribution	7	1,091,978,993	1,041,242,179
Interest income	8	589,459,819	523,551,012
Dividend income	9	55,220,428	59,892,792
Other income	10	949,459	1,277,563
<b>Total income</b>		<u>1,737,608,699</u>	<u>1,625,963,546</u>
<b>Operating expenses</b>			
Administrative expenses	11	<u>57,727,167</u>	<u>48,372,972</u>
<b>Total expenses</b>		<u>57,727,167</u>	<u>48,372,972</u>
<b>Increase in net assets attributable to members</b>		<u><u>1,679,881,532</u></u>	<u><u>1,577,590,574</u></u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the MRPS set out on pages 7 to 28. The Report of the Independent Auditors is given on pages 1 and 2.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
STATEMENT OF FINANCIAL POSITION**

<b>AS AT 31 DECEMBER</b>		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>MVR</b>	<b>MVR</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>12</b>	27,503,083	22,973,405
Other receivables	<b>13</b>	3,871,423	7,585,570
Investment in financial assets	<b>14</b>	10,303,608,429	8,736,796,164
Recognition bond	<b>15</b>	3,529,206,250	3,422,759,616
Housing collateralization deposit	<b>16</b>	31,103,085	25,821,294
<b>Total Assets</b>		<u>13,895,292,270</u>	<u>12,215,936,049</u>
<b>LIABILITIES</b>			
Other payables	<b>17</b>	6,980,927	5,511,797
Contribution collection accounts		677,683	2,672,124
<b>Total liabilities (excluding net assets attributable to members)</b>		<u>7,658,610</u>	<u>8,183,921</u>
<b>ACCUMULATED MEMBERS' BALANCE</b>			
Accumulated members' balance		13,887,633,660	12,207,752,128
<b>Total accumulated members' balance and Liabilities</b>		<u>13,895,292,270</u>	<u>12,215,936,049</u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the MRPS set out on pages 7 to 28. The Report of the Independent Auditors is given on pages 1 and 2.



.....  
**Sujatha Haleem**  
Acting Chief Executive Officer

These Financial Statements on pages 3 to 28 were approved by the Board of Directors on 29 April 2020 and signed on its behalf by;



.....  
**Athifa Ali**  
Chairperson of the Board



.....  
**Maryam Abdul Nasir**  
Chairperson of the Audit and Risk  
Management Committee

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Accumulated members balance</u>
	<u>MVR</u>
Balance as at 1 January 2018	10,630,161,554
Increase in net assets attributable to members	1,577,590,574
Balance as at 31 December 2018	<u>12,207,752,128</u>
<b>Balance as at 1 January 2019</b>	12,207,752,128
Increase in net assets attributable to members	1,679,881,532
<b>Balance as at 31 December 2019</b>	<u><u>13,887,633,660</u></u>

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the MRPS set out on pages 7 to 28. The Report of the Independent Auditors is given on pages 1 and 2.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
STATEMENT OF CASH FLOWS**

<b>FOR THE YEAR ENDED 31 DECEMBER</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
<b>Cash flows from operating activities</b>		
Contribution received to contribution collection account	1,180,729,772	1,101,446,031
Accrued right received for matured recognition bond	40,359,335	33,505,963
Interest received for matured recognition bond	19,142,609	20,023,893
Fine on late contribution	949,459	1,277,563
Interest received	387,389,135	326,721,572
Management fee paid	(56,636,539)	(53,159,743)
Benefits paid to members	(91,517,444)	(58,456,945)
<b>Net cash from operating activities</b>	<u>1,480,416,327</u>	<u>1,371,358,334</u>
<b>Cash flows from investing activities</b>		
Dividend received	55,220,428	59,892,792
Net investments	(1,532,203,784)	(1,414,362,180)
Payments for housing collateralization	(4,861,564)	(18,944,965)
Repayment on principle on bond	5,958,271	8,696,902
<b>Net cash used in investment activities</b>	<u>(1,475,886,649)</u>	<u>(1,364,717,451)</u>
Net increase in cash and cash equivalents	4,529,678	6,640,883
Cash and cash equivalents at beginning of the year	<u>22,973,405</u>	<u>16,332,522</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>27,503,083</u></u>	<u><u>22,973,405</u></u>

Figures in brackets indicate deductions.

These financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the MRPS set out on pages 7 to 28. The Report of the Independent Auditors is given on pages 1 and 2.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS**

**1. REPORTING ENTITY**

Maldives Retirement Pension Scheme (MRPS) was established under Maldives Pension Act No 8/2009 on 13 May 2009. The registered office is located at 8th Floor, City Square, Chaandhanee Magu, Male', Republic of Maldives.

The objective of MRPS is to provide a stable retirement income for the participants of the scheme based on the contributions made and performance of the investments. This forms an important pillar of the national social protection system. The MRPS is a Defined Contribution Scheme, where the employee and employer together contribute a minimum of 14% of the pensionable wage on a monthly basis to the scheme. The pension payout starts at retirement and pensioners are currently provided with monthly pension benefits for life expected at the time of retirement. The MRPS commenced in May 2010 with contribution from public Sector employees and in May 2011 with private sector employees.

The Investment and administration activities of MRPS are managed and administered by Maldives Pension Administration Office (MPAO) in accordance with the requirements of the Act.

**2. BASIS OF PREPARATION**

**(a) Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

This is the first set of the MRPS's annual financial statements in which IFRS 16, "Leases" has been applied. Changes to significant accounting policies are described in Note 3.

**(b) Basis of Measurement**

The financial statements have been prepared on the historical cost basis except financial instruments, which are measured at fair value.

**(c) Functional and Presentation Currency**

These financial statements are presented in Maldivian Rufiyaa, which is the MRPS's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

**(d) Use of Materiality, Offsetting and Rounding**

**Materiality and Aggregation**

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

**Offsetting**

Assets and liabilities and income and expenses in the financial statements are not set off unless required or permitted by IFRSs.

**Rounding**

The amounts in the financial statements have been rounded off to the nearest Rufiyaa, except where otherwise indicated.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. BASIS OF PREPARATION (CONTINUED)**

**(e) Use of Estimates and Judgements and Assumptions**

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the MRPS's financial statements is included in the respective notes.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the relevant notes.

**Going concern**

The Management has made an assessment of Fund's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Therefore, the Financial Statements of the Fund continued to be prepared on a going concern basis. In addition to that specific accounting judgments, estimations and assumptions were used in following disclosures.

- Valuation of Financial Instruments
- The impairment of assets

**3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

The MRPS has initially applied IFRS 16 from 1 January 2019. However, this standard has not resulted in any changes to the balances previously presented. A number of other new standards and amendments are also effective from 1 January 2019 but they do not have a material effect on the Financial Statements

**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the MRPS.

**4.1 Foreign Currency Transactions**

Transactions in foreign currency are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the statement of changes in net assets available for benefits.

Non-monetary assets and liabilities, which are measured at historical cost, denominated in foreign currencies other than Maldivian Rufiyaa, are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the dates the values were determined.



**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.2 Financial Instruments**

**i. Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the MRPS becomes a party to the contractual provisions of the instrument.

A financial asset (Unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**ii. Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the MRPS changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.2 Financial Instruments (Continued)**

**Financial assets – Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

**iii De-recognition**

**Financial assets**

The MRPS derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the MRPS neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.2 Financial Instruments (Continued)**

**Financial liabilities**

The MRPS derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The MRPS also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

**4.3 Impairment**

**(i) Financial Assets (including receivables)**

The MRPS recognize loss allowance for ECLs (Expected Credit Loss) on financial assets measured at amortized cost.

The MRPS measures loss allowances at an amount equal to lifetime ECLs, except for the following, which measured at 12-month ECLs.

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the MRPS considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all the cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

**(ii) Non-financial Assets**

The carrying amounts of the MRPS's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.4 Provisions**

A provision is recognized if, as a result of a past event, the MRPS has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

**4.5 Investment Income**

Interest income is recognized as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortization of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Dividend income is recognized in the income statement when the right to receive dividend is declared.

**4.6 Contribution Revenue**

Contribution revenue from employees and members is recognized when the control and the benefits from the revenue have transferred to the MRPS. Any un-reconciled contributions are held in Contribution Collection Account and are not recognized as revenue.

Contribution revenue from accrued rights is recognized when the government issues the recognition bonds for respective employees.

Revenue from fines on late contribution payments are recognized on accrual basis to the extent that the amount is recoverable.

**4.7 Events Occurring After the Reporting Date**

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

**5. DETERMINATION OF FAIR VALUES**

A number of the MRPS's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The MRPS has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. DETERMINATION OF FAIR VALUES (CONTINUED)**

When measuring the fair value of an asset or a liability, the MRPS uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**6. NEW STANDARDS AND INTERPRATATIONS NOT YET ADOPTED**

Following new standards, amendments to standards and interpretations applicable to the financial statements of the MRPS are effective for annual periods beginning after 1 January 2019 and earlier application is permitted, however the MRPS has not applied the following new or amended standards interpretations in these financial statements.

**i. Other standards**

The following amended standards and interpretations are not expected to have a significant impact on the MRPS's financial statements.

- Amendments to Reference to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>7 NET CONTRIBUTION</b>	<b>2019</b>	<b>2018</b>
	<b>MVR</b>	<b>MVR</b>
<b>CONTRIBUTION RECEIVED</b>		
Contribution from employers	600,427,449	558,142,135
Contribution from members	582,448,908	541,444,572
Contribution from self-employed members	20,640	25,121
Contribution from government on accrued rights <b>(Note 15.1)</b>	557,715	87,296
	<u>1,183,454,712</u>	<u>1,099,699,124</u>
<b>CONTRIBUTION PAID</b>		
Benefits paid to members	91,475,719	58,456,945
	<u>91,475,719</u>	<u>58,456,945</u>
<b>NET CONTRIBUTION</b>	<u>1,091,978,993</u>	<u>1,041,242,179</u>
<b>8 INTEREST INCOME</b>	<b>2019</b>	<b>2018</b>
	<b>MVR</b>	<b>MVR</b>
Interest on recognition of bonds <b>(Note 8.1)</b>	161,503,932	163,867,875
Interest on treasury bonds	158,955,660	157,703,000
Interest on treasury bills	236,916,878	180,722,972
Interest on fixed deposits	17,643,991	10,509,008
Interest on HDFC bonds	5,619,502	2,883,130
Income on sukuk	7,946,622	7,865,027
Income on collateralization deposit	873,234	-
	<u>589,459,819</u>	<u>523,551,012</u>

**8.1 Interest income from recognition bonds**

Interest on recognition bonds is calculated based on highest annual fixed deposit rate issued by the Maldivian Monetary Authority during the previous year. Highest annual fixed deposit rate for the year ended 31 December 2019 was 4.75%. (2018 - 5%)

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>9 DIVIDEND INCOME</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Dividend from equity securities - Quoted	55,220,428	59,892,792
	<u>55,220,428</u>	<u>59,892,792</u>
<b>10 OTHER INCOME</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Fines on late contribution	949,459	1,243,812
Other income	-	33,751
	<u>949,459</u>	<u>1,277,563</u>
<b>11 ADMINISTRATIVE EXPENSES</b>	<b>2019 MVR</b>	<b>2018 MVR</b>
Management fee (Note 11.1)	57,727,167	48,372,972
	<u>57,727,167</u>	<u>48,372,972</u>

**11.1 Management fee**

In accordance with section 6(d) of the Maldivian Pension Act 8/2009, the MPOA is entitled to charge a fee from the members based on the daily asset value of the members balance of the MRPS. (Prior to 2013 the fee was charged only on the member balances in the Investment Portfolio). The Board of MPAO decided to levy a fee on the Sharia and Conservative Portfolio members effective from January 2013. The fees are reviewed annually. Management Fees are recognized Monthly on accrual basis at 0.6% per annum on each month end net asset value. (2018 - 0.6%)

<b>12 CASH AND CASH EQUIVALENT</b>	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Cash at bank (Note 12.1)	27,503,083	22,973,405
Cash and cash equivalent in the Statements of Cash Flows	<u>27,503,083</u>	<u>22,973,405</u>
<b>12.1 Balances with Banks</b>	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Cash balance in Contribution Holding Account	26,583,228	22,805,731
Cash balance in Maldives Islamic Bank	909,461	167,674
Cash balance in Mauritius Commercial Bank	10,394	-
	<u>27,503,083</u>	<u>22,973,405</u>

**MALDIVES RETIREMENT PENSION SCHEME  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>13 OTHER RECEIVABLES</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Receivable for accrued rights matured during the year	3,096,791	6,983,722
Other receivables	774,632	601,848
	<u>3,871,423</u>	<u>7,585,570</u>
<b>14 INVESTMENT IN FINANCIAL ASSETS</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Treasury bills - at amortised cost	5,712,193,016	4,656,055,733
Investment in Fixed deposit - at amortised cost	361,201,409	343,598,288
Investment in Sukuk - at amortised cost	197,142,249	96,612,727
Treasury bonds - at amortised cost	3,338,653,852	3,087,401,192
Investment in HDFC bond - at amortised cost <b>(Note 14.1)</b>	135,532,843	77,171,114
Equity securities – at FVOCI - <b>(Note 14.2)</b>	558,885,060	475,957,110
	<u>10,303,608,429</u>	<u>8,736,796,164</u>
<b>14.1 Investment in HDFC bond - at amortised cost</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Balance as at 1 January	77,171,114	6,004,937
Addition during the year	64,000,000	80,000,000
Interest accrued during the year	5,619,502	-
Interest received during the year	(5,299,502)	(136,921)
Principal repayment during the year	(5,958,271)	(8,696,902)
Balance as at 31 December	<u>135,532,843</u>	<u>77,171,114</u>

The MRPS has acquired 8,000 bonds of Housing Development Finance Corporation (HDFC) PLC at MVR 10,000/- each on 1 July 2018, carrying interest of 7% per annum. Repayment will take place in twenty semi-annual instalments commencing six month after the date of allotment.

The MRPS has acquired 64,000 bonds of Housing Development Finance Corporation (HDFC) PLC at MVR 1,000/- each on 5 December 2019, carrying interest of 7% per annum. Repayment will take place in twenty semi-annual instalments commencing six month after the date of allotment.



**MALDIVES RETIREMENT PENSION SCHEME  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**14 OTHER INVESTMENTS (CONTINUED)**

<b>14.2 Equity securities – at FVOCI</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>MVR</b>	<b>MVR</b>
Investment in equity shares (quoted) ( <b>Note 14.3</b> )	558,885,060	475,957,110
	<u>558,885,060</u>	<u>475,957,110</u>

**14.3 Investment in equity shares (quoted)**

	<u>Number of shares</u>		<u>Carrying value</u>	
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
			<b>MVR</b>	<b>MVR</b>
Dhivehi Raajjeyge Gulhun PLC (DHR)	2,813,390	2,813,390	225,957,210	225,957,210
Ooredoo Maldives PLC (OMPL)	8,333,330	8,333,330	249,999,900	249,999,900
Maldives Islamic Bank PLC (MIB)	2,369,370	-	82,927,950	-
			<u>558,885,060</u>	<u>475,957,110</u>

The MRPS has acquired 2,369,370 shares of Maldives Islamic Bank (MIB) PLC at MVR 35/- each on 9 November 2019.

Financial assets at fair value through other comprehensive Income, comprising principally marketable equity securities, are measured at fair value annually at the close of the business on 31 December. The management has performed a valuation on a basis of discounted cash flows to determine the fair value, since the absence of an active market.

**14.4 Measurement of fair values**

**(i) Fair value hierarchy**

The fair value of investment in equity shares was determined by the management and having appropriate recognized professional qualifications. The Management determines the fair value investment in equity shares every three months.

The fair value measurement for investment in equity shares has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

**MALDIVES RETIREMENT PENSION SCHEME  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**14 OTHER INVESTMENTS (CONTINUED)**

**14.4 Measurement of fair values (Continued)**

**(ii) Valuation technique and significant unobservable inputs**

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
<i>Discounted cash flows:</i> The valuation model considers the present value of future free cash flows of the investee, taking into account the expected earnings growth, Terminal growth and Capital Investments. The expected free cash flows are discounted using weighted average cost of capital (WACC).	-Expected revenue growth (2019: 6%–14%,2018: 4% - 11%). -Terminal growth and Capital Investments: (2019: 1%-3% of the asset base, 2018: 10%-19% of the asset base) -WACC (2019: 11%–12.3%, (2018: 12.25%–14% )	The estimated fair value would increase / (decrease) if:  -Expected revenue growth were higher / (lower);  -Terminal growth and Capital Investments were higher / (lower); or  -Weighted average cost of capital were lower / (higher).

**15 RECOGNITION BOND**

**31/12/2019  
MVR**

**31/12/2018  
MVR**

Accrued pension rights receivable ( <b>Note 15.1</b> )	2,043,353,190	2,075,998,964
Interest receivable on recognition bonds ( <b>Note 15.2</b> )	1,485,853,060	1,346,760,652
	<u>3,529,206,250</u>	<u>3,422,759,616</u>

**15.1 Accrued pension rights receivable**

Opening balance	2,075,998,964	2,109,417,631
Net adjustment to contribution from Government on accrued rights	557,715	87,296
Accrued rights matured during the year	(33,203,489)	(33,505,963)
Closing balance	<u>2,043,353,190</u>	<u>2,075,998,964</u>

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**15 RECOGNITION BOND (CONTINUED)**

**15.1 Accrued pension rights receivable (Continued)**

In accordance with section 25 of the Maldives Pension Administration Act No. 8 of 2009, "public service employees" who have not reached the age of 65 years at the commencement of this Act shall have their Accrued Pension Rights deposited in their Retirement Savings Account in the form of recognition bonds of Government. As per the agreement dated 19 September 2011 Ministry of Finance and Treasury has agreed to recognize the Accrued Pension Rights" of MVR 2,380,156,835/- subject to a variation of 5% of the rights. Accordingly, MRPS has recognized revenue of MVR 2,380,156,835/- as contribution from Government on Accrued Pension Rights during the period ended 31 December 2010.

<b>15.2 Interest receivable on recognition bonds</b>	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Opening balance	1,346,760,652	1,202,916,668
Additions during the year	161,503,932	163,867,875
Paid during the year	(22,411,524)	(20,023,891)
Closing balance	<u>1,485,853,060</u>	<u>1,346,760,652</u>

As per section 25 of Pension Administration Act No 8 of 2009, the accrued rights of employees who were in employment with Government organizations at the time of commencement of this Act should be protected. In this regard, Ministry of Finance and Treasury issued recognition bonds to all employees. The face value of the bond and accrued interest thereon will mature on retirement or on the death of a member.

<b>16 HOUSING COLLATERALIZATION DEPOSIT</b>	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Opening balance	25,821,294	6,876,329
Additions during the year	5,043,654	18,443,107
Principle received during the year	(143,944)	(100,476)
Interest accrued during the year	1,300,201	866,271
Interest received during the year	(918,120)	(263,936)
Closing balance	<u>31,103,085</u>	<u>25,821,294</u>

The amounts under the heading "housing collateralization deposit" concern cash collateral pledged with Housing Development Finance Corporation (HDFC), Bank of Maldives (BML), Commercial Bank of Maldives (CBM), Maldives Islamic Bank (MIB) and The Mauritius Commercial Bank (Maldives) Private Limited (MCB) to facilitate the collateralization of accumulated Retirement Savings Account (RSA) for the purpose of paying the down payment in obtaining home finance for the members of Maldives Retirement Pension Scheme.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>17 OTHER PAYABLES</b>	<b>31/12/2019 MVR</b>	<b>31/12/2018 MVR</b>
Management fee payable	5,536,274	4,445,646
To be allocated to collateralization deposit members	1,286,498	866,271
Excess collection from employers	13,342	48,253
Other payables	144,813	151,627
	<u>6,980,927</u>	<u>5,511,797</u>

**18 CAPITAL COMMITMENTS**

There were no material capital commitments outstanding as at the reporting date.

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK  
MANAGEMNT**

The following table shows the carrying amounts and fair values of financial assets financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair values.

**(A) Accounting classification and fair values**

**Fair Value Hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level I	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level II	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level III	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK MANAGEMNT (CONTINUED)**

**(A) Accounting classification and fair values (Continued)**

31 December 2019	Carrying amount			Fair value				
	Financial assets at amortised cost	FVOCI – equity instruments	Other financial liabilities	Total	Level I	Level II	Level III	Total
	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR
<b>Financial assets</b>								
Cash and cash equivalents	27,503,083	-	-	27,503,083	-	-	-	-
Other receivables	3,871,423	-	-	3,871,423	-	-	-	-
Financial assets at amortised cost	9,744,723,369	-	-	9,744,723,369	-	-	-	-
Equity securities at FVOCI	-	558,885,060	-	558,885,060	-	-	558,885,060	558,885,060
Recognition bond	3,529,206,250	-	-	3,529,206,250	-	-	-	-
Housing collateralization deposit	31,103,085	-	-	31,103,085	-	-	-	-
	<u>13,336,407,210</u>	<u>558,885,060</u>	<u>-</u>	<u>13,895,292,270</u>	<u>-</u>	<u>-</u>	<u>558,885,060</u>	<u>558,885,060</u>
<b>Financial liabilities</b>								
Other payables	-	-	6,980,927	6,980,927	-	-	-	-
Contribution collection accounts	-	-	677,683	677,683	-	-	-	-
	<u>-</u>	<u>-</u>	<u>7,658,610</u>	<u>7,658,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial assets and liabilities included in above table other than equity securities at FVOCI, are not measured at fair value. Their carrying amount is a reasonable approximation of fair value.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK MANAGEMNT (CONTINUED)**

**(A) Accounting classification and fair values (Continued)**

31 December 2018	Carrying amount				Fair value			
	Financial assets at amortised cost	FVOCI – equity instruments	Other financial liabilities	Total	Level I	Level II	Level III	Total
	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR
<b>Financial assets</b>								
Cash and cash equivalents	22,973,405	-	-	22,973,405	-	-	-	-
Other receivables	7,585,570	-	-	7,585,570	-	-	-	-
Financial assets at amortized cost	8,260,839,054	-	-	8,260,839,054	-	-	-	-
Equity securities at FVOCI	-	475,957,110	-	475,957,110	-	-	475,957,110	475,957,110
Recognition bond	3,422,759,616	-	-	3,422,759,616	-	-	-	-
Housing collateralization deposit	25,821,294	-	-	25,821,294	-	-	-	-
	<u>11,739,978,939</u>	<u>475,957,110</u>	<u>-</u>	<u>12,215,936,049</u>	<u>-</u>	<u>-</u>	<u>475,957,110</u>	<u>475,957,110</u>
<b>Financial liabilities</b>								
Other Payables	-	-	5,511,797	5,511,797	-	-	-	-
Contribution collection accounts	-	-	2,672,124	2,672,124	-	-	-	-
	<u>-</u>	<u>-</u>	<u>8,183,921</u>	<u>8,183,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial assets and liabilities included in above table other than equity securities at FVOCI, are not measured at fair value. Their carrying amount is a reasonable approximation of fair value.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK  
MANAGEMNT (CONTINUED)**

**(B) Financial risk management**

**Overview**

The MRPS has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Market Risk
- Liquidity Risk

This note presents information about the MRPS's exposure to each of the above risks, the MRPS's objectives.

**Risk Management Framework**

The Board of Members has overall responsibility for the establishment and oversight of the MRPS's risk management framework.

**(i) Credit Risk**

Credit Risk is the risk of loss due to the inability or unwillingness of a borrower/ counter-party to meet its payment obligations. The credit risk of the MRPS is deemed minimal as 89% of the total investment is made in Government Securities. Composition of the investments of the MRPS as at the year end is as follows.

**Analysis of Risk Concentration – Investment Composition**

Investment	31/12/2019		31/12/2018	
	MVR	%	MVR	%
Government Securities	8,898,373,660	72.74%	7,620,297,826	71.01%
Recognition bond	2,043,353,190	16.70%	2,075,998,964	19.35%
Investment in Fixed Deposits	374,818,670	3.06%	363,321,294	3.39%
Corporate Debt Securities	330,212,843	2.70%	172,171,114	1.60%
Investment in Equity Securities	558,885,060	4.57%	475,957,110	4.44%
Balance with banks	27,503,083	0.22%	22,973,405	0.21%
	<u>12,233,146,506</u>	<u>100%</u>	<u>10,730,719,713</u>	<u>100%</u>

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK  
MANAGEMNT (CONTINUED)**

**(B) Financial risk management (Continued)**

**(i) Credit Risk (Continued)**

**Cash and cash equivalent**

The MRPS held cash and equivalents of MVR 27,503,083/- as at 31 December 2019 (2018: MVR 22,973,405/-).

**(ii) Market Risk**

Market Risk is the risk of losses from changes in the market value of portfolios and financial instruments due to movements in interest rates, foreign exchange and equity prices. The market risk faced by the MRPS primarily arises from interest rate risk and equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

**(a) Interest Rate Risk**

**Exposure to interest rate risk**

At the reporting date, the interest rate profile of the MRPS's interest-bearing financial instruments was:

	<u>Carrying Amount</u>	
	<b>2019</b>	<b>2018</b>
	<b>MVR</b>	<b>MVR</b>
Fixed Rate Instruments	11,616,639,693	10,205,967,904

The MRPS does not account for any fixed-rate financial assets at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis point in interest rates would have increased or decreased profit for the year ended 31 December 2019 by MVR 131,037,274/- (2018 : MVR 115,527,579/-). This analysis assumes that all the other variables remain constant.



**MALDIVES RETIREMENT PENSION SCHEME  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK  
MANAGEMNT (CONTINUED)**

**(B) Financial risk management (Continued)**

**(ii) Market Risk (Continued)**

**(b) Equity Price Risk**

The equity price risk is the reduction in the value of equity portfolio due to the decline in share prices. This is an inherent risk of equity investments which has been mitigated by investing in fundamentally sound stocks with robust value. However, MRPS value equity securities based on discounted free cash flows of the investee companies.

**(iii) Liquidity Risk**

Liquidity Risk is the risk arising from the inability of the MRPS to meet its financial commitments and obligations when they fall due. The net contribution of the Fund was between MVR 86 Mn to MVR 101 Mn per month during the year. Further, interest and maturity proceeds provided additional cash flow to the MRPS.

Management of liquidity risk includes taking steps to ensure, as far as possible, that it will always have adequate financial resources to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the MRPS's reputation.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - FAIR VAUE AND RISK MANAGEMNT (CONTINUED)**

**(B) Financial risk management (Continued)**

**(iii) Liquidity Risk (Continued)**

**Maturity analysis of financial assets and financial liabilities**

<b>Financial assets</b>	<b>0-12 Months MVR</b>	<b>1-3 Years MVR</b>	<b>3-5 Years MVR</b>	<b>More Than 5 years MVR</b>	<b>Total as at 31/12/2019 MVR</b>	<b>Total as at 31/12/2018 MVR</b>
Cash and cash equivalents	27,503,083	-	-	-	27,503,083	22,973,405
Other receivables	3,871,423	-	-	-	3,871,423	7,585,570
Treasury bills	5,712,193,016	-	-	-	5,712,193,016	4,656,055,733
Investment in Fixed deposit	54,361,405	155,983,921	150,856,083	-	361,201,409	343,598,288
Investment in Sukuk	2,142,249	-	15,000,000	180,000,000	197,142,249	96,612,727
Treasury bonds	512,653,852	961,000,000	950,000,000	915,000,000	3,338,653,852	3,087,401,192
Investment in HDFC bond	11,308,075	24,379,770	27,976,347	71,868,651	135,532,843	77,171,114
Financial assets at FVOCI	558,885,060	-	-	-	558,885,060	475,957,110
Recognition bond	58,588,165	124,510,052	128,131,860	3,217,976,173	3,529,206,250	3,422,759,616
Housing collateralization deposit	-	-	-	31,103,085	31,103,085	25,821,294
<b>Total assets</b>	<b>6,941,506,328</b>	<b>1,265,873,743</b>	<b>1,271,964,290</b>	<b>4,415,947,910</b>	<b>13,895,292,270</b>	<b>12,215,936,049</b>
<b>Financial liabilities</b>						
Other Payables	6,980,927	-	-	-	6,980,927	5,511,797
Contribution collection accounts	677,683	-	-	-	677,683	2,672,124
<b>Total liabilities</b>	<b>7,658,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,658,610</b>	<b>8,183,921</b>
<b>ACCUMULATED MEMBERS' BALANCE</b>						
Contribution payout	93,479,086	214,136,824	263,543,231	13,316,474,519	13,887,633,660	12,207,752,128
<b>Total accumulated members' balance and Liabilities</b>	<b>101,137,696</b>	<b>214,136,824</b>	<b>263,543,231</b>	<b>13,316,474,519</b>	<b>13,895,292,270</b>	<b>12,215,936,049</b>

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**20 COMPARATIVE FIGURES**

To facilitate comparison, relevant balances pertaining to the previous year have been re-classified to conform to current year's classification and presentation.

**21 EVENTS AFTER THE REPORTING DATE**

The increase in transmission and geographical spread of COVID-19 largely occurred after the reporting date as at 31st December 2019. With the increment of infected number of cases around the world, some governments, non-governmental organizations and private entities have been taken some precautionary actions such as travel restrictions and quarantine measures etc. However, the impact from the outbreak is not possible to estimate at the date of these financial statements were authorized for issue by the Board of Directors.

No other circumstances have arisen since reporting date which require adjustments to / or disclosure in the financial statements.

**22 RELATED PARTY TRANSACTIONS**

**22.1 Transactions with the Key Management Personnel**

The Investment and administration activities of MRPS are managed and administered by Maldives Pension Administration Office (MPAO) in accordance with the requirements of the Act. Under the investment management agreement, the MPAO receives a management fee at an annual rate of 0.6% (2018 - 0.6%) of the MRPS member balance.

The total Board of Members' fee paid for the year ended 31 December 2019 were nil. (2018 - Nil)

**22.2 RELATED PARTY TRANSACTIONS**

Related Party	Relationship	Nature of Transactions	Amount		Balance as at	
			2019 MVR	2018 MVR	31/12/2019 MVR	31/12/2018 MVR
Maldives Pension Administration Office (MPAO)	Investment Manager	Management fee	57,727,167	48,372,972	(5,536,274)	(4,445,646)

**23 COMMITTEE OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Board of Members of the Fund is responsible for the preparation and presentation of these Financial Statements.

**24 CONTINGENT LIABILITIES**

There were no contingent liabilities which require disclosure in the financial statements as at the reporting date.

**MALDIVES RETIREMENT PENSION SCHEME  
(ADMINISTERED BY MALDIVES PENSION ADMINISTRATION OFFICE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**25 INVESTMENT FUND ANALYSIS**

MRPS comprise of the following sub funds.

<b>Income</b>	<b>Investment</b>	<b>Shariah</b>	<b>Conservative</b>	<b>Shariah Retirees</b>	<b>Housing</b>	<b>Recognition Bond</b>	<b>Consolidated Adjustment</b>	<b>Total</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>2019 MVR</b>
Net Contribution Income	1,157,319,513	24,375,522	(34,425,652)	(517,243)	284,150	(55,057,297)	-	1,091,978,993
Interest Income	403,112,851	7,965,490	15,659,389	344,923	873,234	161,503,932	-	589,459,819
Dividend Income	55,220,428	-	-	-	-	-	-	55,220,428
	<u>1,615,652,792</u>	<u>32,341,012</u>	<u>(18,766,263)</u>	<u>(172,320)</u>	<u>1,157,384</u>	<u>106,446,635</u>	<u>-</u>	<u>1,736,659,240</u>
Other income	933,768	3,658	12,028	5	-	-	-	949,459
Inter-Portfolio Movements	(76,847,416)	25,243,253	47,719,326	278,218	3,606,619	-	-	-
Management fee	(54,402,556)	(1,081,345)	(1,913,258)	(33,199)	(296,809)	-	-	(57,727,167)
	<u>1,485,336,588</u>	<u>56,506,578</u>	<u>27,051,833</u>	<u>72,704</u>	<u>4,467,194</u>	<u>106,446,635</u>	<u>-</u>	<u>1,679,881,532</u>
<b>ASSETS</b>								
Cash and cash equivalents	20,021,191	289,914	4,981,746	612,694	919,855	-	677,683	27,503,083
Other receivables	869,200	329,187	3,445,473	76	271,888	1,295,842	(2,340,243)	3,871,423
Investment in financial assets	9,743,287,208	202,519,377	352,865,087	4,936,757	-	-	-	10,303,608,429
Recognition bond	-	-	-	-	-	3,529,206,250	-	3,529,206,250
Housing collateralization deposit	-	-	-	-	31,103,085	-	-	31,103,085
<b>Total Assets</b>	<u>9,764,177,599</u>	<u>203,138,478</u>	<u>361,292,306</u>	<u>5,549,527</u>	<u>32,294,828</u>	<u>3,530,502,092</u>	<u>(1,662,560)</u>	<u>13,895,292,270</u>
<b>LIABILITIES</b>								
Other Payables	5,355,264	187,373	159,909	2,693	2,410,582	1,205,349	(2,340,243)	6,980,927
Contribution collection accounts	-	-	-	-	-	-	677,683	677,683
<b>Total liabilities (excluding net assets attributable to members)</b>	<u>5,355,264</u>	<u>187,373</u>	<u>159,909</u>	<u>2,693</u>	<u>2,410,582</u>	<u>1,205,349</u>	<u>(1,662,560)</u>	<u>7,658,610</u>
<b>ACCUMULATED MEMBERS' BALANCE</b>								
Accumulated members' balance	9,758,822,335	202,951,105	361,132,397	5,546,834	29,884,246	3,529,296,743	-	13,887,633,660
<b>Total accumulated members' balance and Liabilities</b>	<u>9,764,177,599</u>	<u>203,138,478</u>	<u>361,292,306</u>	<u>5,549,527</u>	<u>32,294,828</u>	<u>3,530,502,092</u>	<u>(1,662,560)</u>	<u>13,895,292,270</u>