

Auditor's report to the Board Members of Transparency Maldives, the Republic of Maldives

We have audited the accompanying statement of cash receipts and disbursements ("the statement") of Transparency Maldives, a Not-for-Profit Organization for the year ended 31 December 2008. This statement is the responsibility of the management of Transparency Maldives. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with International Standards of Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion.

The Transparency Maldives policy is to prepare the accompanying statement on the cash receipts and disbursements basis. On this basis income is recognized when received rather than when committed, and expenses are recognized when paid rather than when incurred.

Basis for Qualified Opinion

Receipts stated as received in the statement of receipts and disbursements include amounts credited in State Bank of India US\$ account no: 12600 8691 20201 of US\$ 29,350 as receipts from local donors, for which supporting documents were not available for purposes of verification.

Further, disbursements recorded in the statement of receipts and disbursements include disbursements of US\$ 3,739.57 for which supporting documents in the form of invoices, bills or other form were not available for purposes of verification.

In the absence of supporting documents for receipts of US\$ 29,350 and disbursements of US\$ 3,739.57 as stated in the above paragraphs, we could not ascertain the accuracy and completeness of receipts from local donors amounting to US\$ 40,700 and the accuracy, occurrence and validity of disbursements amounting to US\$ 3,739.57 included in total disbursements of US\$ 134,458 in the statement of receipts and disbursements and therefore whether the cash and bank balance of US\$ 18,403 as at the year-end 31 December 2008 was fairly stated.

Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the matters described in the Basis of Qualified Opinion paragraphs, the accompanying statement of receipts and disbursements presents fairly, in all material respects, the receipts and disbursements of Transparency Maldives for the year ended 31 December 2008, and the cash and bank balance as at that date in accordance with the cash receipts and disbursements basis.

25 June 2009
MALE'

Arlewaterhuleofun
CHARTERED ACCOUNTANTS

TRANSPARENCY MALDIVES (Non-Government Organization)

Statement of receipts and disbursements for the period 1st January 2008 to 31st December 2008

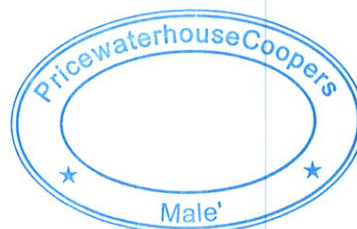
(all amounts in United States Dollars unless otherwise stated)

	Notes	2008	2007
Opening balance		3,072	-
A Receipts			
- Receipts from International donors	6	99,611	-
- Receipts from Local donors	6	40,700	20,200
- Reimbursements from Transparency International	6	9,378	-
Total receipts		149,689	20,200
B Disbursements			
- Project expenses	7	70,703	-
- Administration expenses	7	56,167	17,128
- Advance to project coordinator	7	750	-
- Purchase of training equipment	7	6,738	-
Total disbursements		134,358	17,128
Closing balance	8	18,403	3,072

This statement of receipts and disbursements was approved on ...22 JUNE 2009....

(Abdul S. Man)

(Myth)



The notes on pages 4 to 6 form an integral part of this statement