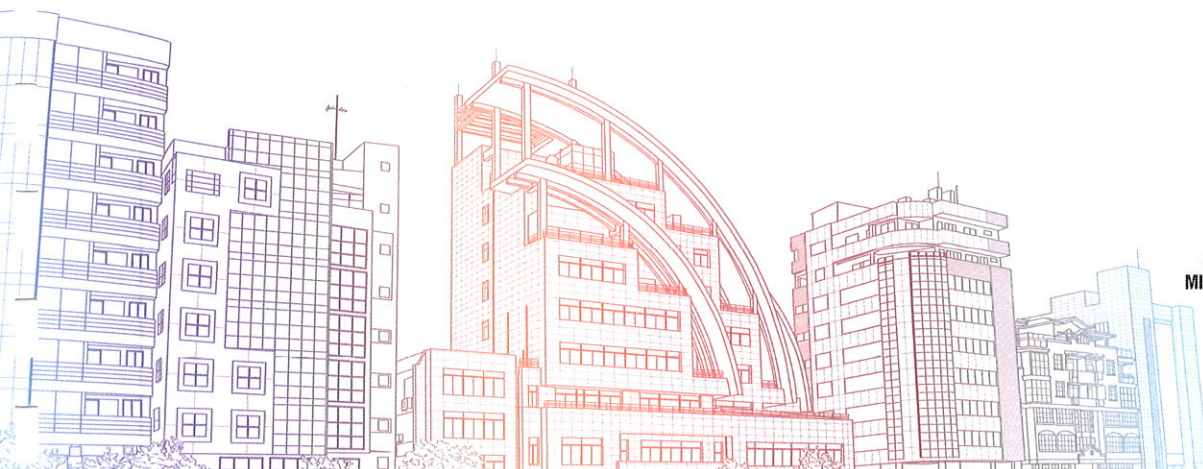


TRANPARENCY MALDIVES

Audited Financial Statements for the year ended
31st December 2015



AGO Auditor Registration # F- B0001
MIRA Auditor Registration # A1011B

22nd June 2016

Our Ref. MHPA/ 68 /2016

Independent Auditor's Report

To the Members of the Board

We have audited the accompanying balance sheet of Transparency Maldives as at 31st December 2015 and the related income and cash flow statements for the period 1st January 2015 to 31st December 2015.

Management's responsibility for the financial statements

Management 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for assessing the NGO's ability to continue as a going concern. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit will always detect a material misstatement when it exists.

As part of an audit we exercise professional judgment and maintain professional skepticism throughout. We also:

- Design and perform audit procedures to respond to risks of material misstatement and to obtain audit evidence that is sufficient to provide a basis for our opinion.
- Obtain an understanding of internal control in order to design procedures appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policies used and the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern. Our conclusions are based on evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be a going concern.
- Evaluate the overall presentation, structure and content of the financial statements.
- Obtain sufficient appropriate audit evidence to express an opinion on the financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements



section of our report. We are independent of the NGO in accordance with the international Ethics Standards Board for Accountants' Code of Ethics together with the ethical requirements that are relevant to our audit of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the attached financial statements give a true and fair view, in all material respects, of the state of affairs of Transparency Maldives as at 31st December 2015 and, of the results of its operations and its Cash Flows for the period 1st January 2015 to 31st December 2015 in accordance with International Financial Reporting Standard.

Yours faithfully,



MHPA LLP

Certified Practicing Accountants



TRANSPARENCY MALDIVES
STATEMENT OF FINANCIAL POSITION
As at 31st December 2015

	Notes	Amount in USD	
		2015	2014
Current Assets:			
Cash at Bank	25	52,165	38,886
Total Assets:		52,165	38,886
Less:			
Current Liabilities			
Fund Accounts:			
Beginning Balance as on 1ST January		38,886	141,793
Excess/(shortage) of fund		13,279	(102,907)
Total:		52,165	38,886

This Statement of Financial Position was approved on 26th June 2016

(.....)
Chairperson

(.....)
Financial Controller

Annexed notes form an integral part of this statement.

