TRANSPARENCY MALDIVES

Financial Statements for the year ended 31st December 2019.
INDEPENDENT AUDITORS’ REPORT TO THE BOARD OF DIRECTORS OF TRANSPARENCY MALDIVES

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Transparency Maldives (Non Governmental and non Profit making Organization registered in the Maldives), which comprises the statement of financial position as at 31st December 2019, and the statement of comprehensive income, statement of changes in retained earnings and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements gives a true and fair view of financial position of the Organization as at 31st December 2019 and its financial performance and its cash flows for the year than ended in accordance with International Financial Reporting Standards.

Basis of Opinion

We have conducted our auditing in accordance with International Standards on Auditing (ISA’s). We are independent from Transparency Maldives in accordance with International Ethics Standard Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled all other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and Law of Jurisdiction of Republic of Maldives and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing "Transparency Maldives” ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the group or to cease operation.

Auditor’s responsibilities for audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s report that includes our opinion.

-Audit report continued in page 2.
Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 effectiveness of group's internal controls.

- 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 group'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 evidence obtained up to the date of auditor's report. However, future events or conditions may cause the group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

The partner in charge for this Independent Audit Report is Dr. Ibrahim Mahfooz.

28th July 2020.
Male'.

EMMJAY ASSOCIATES
CHARtered ACCOUNTANTS

EMMJAY ASSOCIATES
CHARtered ACCOUNTANTS

Partners: Dr. Ibrahim Mahfooz CFE, FCCA, MBA, BA (Hons); S. J Anselmo FCA, FSCMA, MA in Financial Economics
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

<table>
<thead>
<tr>
<th>Statement of Financial Position</th>
<th>Year</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>5</td>
<td>144,829</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>6</td>
<td>2,823</td>
</tr>
<tr>
<td>Deposits</td>
<td>7</td>
<td>3,733</td>
</tr>
<tr>
<td>Receivables</td>
<td>8</td>
<td>88,753</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>240,138</td>
<td>237,789</td>
</tr>
<tr>
<td><strong>Non Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9</td>
<td>2,400</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>242,538</td>
<td>244,030</td>
</tr>
</tbody>
</table>

These financial statements were approved by the Executive Committee as per all pertinent laws, regulations, and by-laws on 25th July 2020.

**Executive Committee**

Najiya Hameed (Interim Chairman)

Mohamed Inaz (Financial Controller)

The notes on pages 7 to 14 form an integral part of the financial statements. Audit report is given on pages 1 and 2.
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

<table>
<thead>
<tr>
<th>Statement of Comprehensive Income</th>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(All amounts are stated in United States Dollars)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income / Receipts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Grants and Contracts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multilateral Institutions</td>
<td>11</td>
<td>98,069</td>
<td>17,710</td>
</tr>
<tr>
<td>Government, Embassies, Commissions</td>
<td>12</td>
<td>204,588</td>
<td>214,285</td>
</tr>
<tr>
<td>Transparency International Secretariat</td>
<td>13</td>
<td>231,978</td>
<td>302,899</td>
</tr>
<tr>
<td>Other NGOs, Institutes</td>
<td>-</td>
<td>17,081</td>
<td>17,081</td>
</tr>
<tr>
<td>Other income</td>
<td>14</td>
<td>5,103</td>
<td>6,112</td>
</tr>
<tr>
<td>Program income</td>
<td>15</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income from Grants and Contracts, total</strong></td>
<td></td>
<td>539,765</td>
<td>558,087</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating and Administrative Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>16</td>
<td>16,077</td>
<td>21,576</td>
</tr>
<tr>
<td>Program expenses</td>
<td>17</td>
<td>243,381</td>
<td>187,674</td>
</tr>
<tr>
<td>Contract services</td>
<td>18</td>
<td>37,474</td>
<td>67,406</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>19</td>
<td>232,657</td>
<td>243,298</td>
</tr>
<tr>
<td>Operating and administrative expenses, total</td>
<td></td>
<td>529,589</td>
<td>519,954</td>
</tr>
<tr>
<td><strong>Net Income / Excess Receipts over Expenses</strong></td>
<td></td>
<td>10,176</td>
<td>38,133</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 14 form an integral part of the financial statements.
Audit report is given on pages 1 and 2.
TRANSPARENCY MALDIVES  
Financial Statements - for the year ended 31st December 2019

<table>
<thead>
<tr>
<th>Statement of Cash Flows</th>
<th>Notes</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Net Income / Excess Receipts over Expenses</strong></td>
<td></td>
<td>10,176</td>
</tr>
<tr>
<td>Add: Depreciation</td>
<td></td>
<td>3,841</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td></td>
<td>14,017</td>
</tr>
</tbody>
</table>

**Changes in the working capital**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td></td>
<td>4,867</td>
<td>(7,690)</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td>(3,733)</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td>(22,257)</td>
<td>(61,847)</td>
</tr>
<tr>
<td>Payables</td>
<td></td>
<td>(5,506)</td>
<td>39,453</td>
</tr>
<tr>
<td><strong>Funds from operational activities</strong></td>
<td></td>
<td>(26,629)</td>
<td>(30,084)</td>
</tr>
</tbody>
</table>

**Total source of fund**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(12,612)</td>
<td>12,395</td>
</tr>
</tbody>
</table>

**Application of funds**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addition to property, plant &amp; equipment</td>
<td></td>
<td></td>
<td>(6,995)</td>
</tr>
<tr>
<td>Prior year adjustments</td>
<td></td>
<td>(6,162)</td>
<td>(37,469)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(6,162)</td>
<td>(44,464)</td>
</tr>
</tbody>
</table>

**Net (decrease) in cash & cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(18,774)</td>
<td>(32,069)</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the beginning of the year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td></td>
<td>144,829</td>
<td>163,603</td>
</tr>
</tbody>
</table>

The notes on pages 7 to 14 form an integral part of the financial statements. 
Audit report is given on pages 1 and 2.
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

Statement of Change in Retained Earnings
(All amounts are stated in United States Dollars)

<table>
<thead>
<tr>
<th></th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 01 January 2018</strong></td>
<td>203,165</td>
<td>203,165</td>
</tr>
<tr>
<td>Profit for the Year</td>
<td>38,133</td>
<td>38,133</td>
</tr>
<tr>
<td>Prior Year Adjustments</td>
<td>(37,469)</td>
<td>(37,469)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2018</strong></td>
<td><strong>203,829</strong></td>
<td><strong>203,829</strong></td>
</tr>
</tbody>
</table>

| **Balance at 01 January 2019** | 203,829           | 203,829 |
| Profit for the Year            | 10,176            | 10,176  |
| Prior Year Adjustments         | (6,162)           | (6,162) |
| **Balance at 31 December 2019**| **207,843**       | **207,843**|

The notes on pages 7 to 14 form an integral part of the financial statements.
Audit report is given on pages 1 and 2.
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

Notes to the Financial Statements

1. General Information
These financial statements relate to TRANSPARENCY MALDIVES, a non-profit organisation, for the year ended 31 December 2019. The principal activities of the organisation are to promote, collaborate, initiate good governance and eliminate corruption from the daily lives of people. Transparency Maldives is the National Chapter of Transparency International (TI) in the Maldives. It aims to be a constructive force in the Maldives by working with all sectors, including government, media, business and other NGOs.

TM received formal registration (Registration No. T/2007/83/34) from the Ministry of Home Affairs on 19th July 2007.

1.1 Objectives
TM is a non-partisan organization that endeavours to be a constructive force by promoting collaboration and discussion on corruption, transparency, and accountability. TM seeks to engage with stakeholders from all sectors (government, business, politics and civil society, among others) to stimulate discussion and raise awareness of corruption’s detrimental effects on development and society. Although based in Male’ Maldives, the organization views corruption as a national issue and its planned activities extend to the country’s outer islands.

2. Summary of Significant Accounting Policies
The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation
The financial statements of Transparency Maldives have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention.

2.2 Functional and Presentation Currency
TM is maintaining the reporting currency as United States Dollars in the financial statements since most of the transactions (receipts & payments) are dealt in United States Dollars.

2.3 Property, Plant & Equipment
Property, plant and equipment is stated at historical cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.
Office Equipment - 3 years
Furniture and Fittings - 5 years
Software & Licenses - 3 years
Notes to the Financial Statements

2.4 Receivables
Receivables are stated as per the donor contracts / agreements and assessed as per
1) entitlement to the grant 2) virtual certainty that it will be received and 3) sufficient
measurability of the amount.

2.5 Cash & cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks.

2.6 Receipts / revenue recognition
Receipts or revenues are recognized when the donor is identified, assessed as per entitlement of
the grant, certainty that it will be received and also sufficient measurability of the amount.
Revenue is measured at the fair value of the consideration received.

2.7 Expenditure Recognition
Expenses are recognised in the income statement on the basis of a direct association between the
cost incurred and the project / program guidelines. All expenditure incurred in the running of the
organization and in maintaining the property, plant & equipment in a state of efficiency has been
charged to income in arriving at the profit for the year.

2.8 Events After Reporting Period
There have been no material events occurring after the reporting period that requires adjustments
to or disclosure in the financial statements. We are not able to assess the effects of Covid-19 as
of the reporting date.

3. Financial Risk Management Objectives and Policies
The reporting entity's principal financial instruments comprises - Receivables and Payables.
The main risks arising from the reporting entity's financial instruments are foreign currency risk,
credit risk and liquidity risk. The executive board review and agree policies for managing each of
these risks and they are summarized below.

3.1 Foreign Currency Risks
The reporting entity has transactional currency exposures. Such exposures arise from donor
grants and purchase in currencies other than the entity’s functional currency.

The reporting entity is exposed to currency risks primarily from the donor grants receivables that
are dominated in United States Dollars (USD). The organisation has no specific policy to deal
with the foreign currency risks associated with exchange.

The following significant exchange rates were applied during the year 2019.
1 US$ : Maldivian Rufiyaa 15.28
Notes to the Financial statements

3.2 Credit Risk
Credit risk is the risk that a donor in a transaction may default. The reporting entity's exposure to credit risks is the receivable balances from the donor at the end of the reporting period. The credit risk of the reporting entity's other financial assets, which comprises the cash and bank balances with a maximum exposure equal to the carrying amounts of these instruments.

3.3 Liquidity Risk
Liquidity risk is the risk that the reporting entity may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process.

The reporting entity monitors its risk to a shortage of funds through management observation. The maturity profile of the reporting entity's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

4. COMPARATIVES
Where necessary, comparative figures have been adjusted to confirm with changes in presentation in the current year.
TRANSPARENCY MALDIVES  
Financial Statements - for the year ended 31st December 2019  

Notes to the Financial Statements  
(All amounts are stated in United States Dollars)  

<table>
<thead>
<tr>
<th>Notes to the Financial Statements</th>
<th>Year</th>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Cash &amp; Cash Equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Bank of India -USD-20201</td>
<td></td>
<td></td>
<td>133,483</td>
<td>135,100</td>
</tr>
<tr>
<td>State Bank of India -MVR-20206</td>
<td></td>
<td></td>
<td>10,821</td>
<td>28,061</td>
</tr>
<tr>
<td>Bank of Maldives -MVR</td>
<td></td>
<td></td>
<td>525</td>
<td>442</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, total</td>
<td></td>
<td></td>
<td>144,829</td>
<td>163,603</td>
</tr>
<tr>
<td>6. Prepaid Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td></td>
<td></td>
<td>2,231</td>
<td>-</td>
</tr>
<tr>
<td>Advance to Subgrantees</td>
<td></td>
<td></td>
<td>592</td>
<td>5,857</td>
</tr>
<tr>
<td>Prepaid Rent</td>
<td></td>
<td></td>
<td>-</td>
<td>1,833</td>
</tr>
<tr>
<td>Prepaid Expenses, total</td>
<td></td>
<td></td>
<td>2,823</td>
<td>7,690</td>
</tr>
<tr>
<td>7. Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bottle Deposits</td>
<td></td>
<td></td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>Security Deposit</td>
<td></td>
<td></td>
<td>3,665</td>
<td>-</td>
</tr>
<tr>
<td>Other Assets, total</td>
<td></td>
<td></td>
<td>3,733</td>
<td>-</td>
</tr>
<tr>
<td>8. Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from Donors</td>
<td></td>
<td></td>
<td>88,753</td>
<td>63,418</td>
</tr>
<tr>
<td>Security deposits - assets</td>
<td></td>
<td></td>
<td>-</td>
<td>3,078</td>
</tr>
<tr>
<td>Receivables, total</td>
<td></td>
<td></td>
<td>88,753</td>
<td>66,496</td>
</tr>
</tbody>
</table>
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

Notes to the Financial Statements
(All amounts are stated in United States Dollars)

9. Property, Plant & Equipment

<table>
<thead>
<tr>
<th></th>
<th>Furniture &amp; Fittings</th>
<th>Office Equipment</th>
<th>Software &amp; Licenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended 31 December 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Net Book Amount</td>
<td>206</td>
<td>2,739</td>
<td>647</td>
<td>3,592</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>6,995</td>
<td>-</td>
<td>6,995</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current Year Depreciation Charge</td>
<td>(69)</td>
<td>(3,953)</td>
<td>(324)</td>
<td>(4,346)</td>
</tr>
<tr>
<td>Closing Net Book Amount</td>
<td>137</td>
<td>5,781</td>
<td>323</td>
<td>6,241</td>
</tr>
</tbody>
</table>

|                          |                      |                  |                     |       |
| **As at 31 December 2018** |                      |                  |                     |       |
| Cost                     | 343                  | 18,974           | 971                 | 20,288 |
| Accumulated Depreciation | (206)                | (13,193)         | (648)               | (14,047) |
| Net Book Amount          | 137                  | 5,781            | 323                 | 6,241 |

|                          |                      |                  |                     |       |
| **Year Ended 31 December 2019** |                      |                  |                     |       |
| Opening Net Book Amount  | 137                  | 5,781            | 323                 | 6,241 |
| Current Year Depreciation Charge | (69)               | (3,449)          | (323)               | (3,841) |
| Closing Net Book Amount  | 68                   | 2,332            | (0)                 | 2,400 |

|                          |                      |                  |                     |       |
| **As at 31 December 2019** |                      |                  |                     |       |
| Cost                     | 343                  | 18,974           | 971                 | 20,288 |
| Accumulated Depreciation | (275)                | (16,642)         | (971)               | (17,888) |
| Net Book Amount          | 68                   | 2,332            | (0)                 | 2,400 |
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

<table>
<thead>
<tr>
<th>Notes to the Financial Statements</th>
<th>Year</th>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Payables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td></td>
<td></td>
<td>27,428</td>
<td>40,201</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>10.1</td>
<td></td>
<td>7,267</td>
<td>-</td>
</tr>
<tr>
<td>Payables, total</td>
<td></td>
<td></td>
<td>34,695</td>
<td>40,201</td>
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</tbody>
</table>

10.1 Accrued expenses / Pending Litigation
Accrued expenses consist USD 4,253, a possible compensation payable to an employee who filed a complaint with the Employment Tribunal in September -2019. The possible compensation claim is accrued in the accounts. The tribunal verdict is delayed due to covid 19.

| 11. Multilateral Institutions     |       |       |      |      |
| United Nations Development Programme (UNDP Maldives) | 98,069 | 17,710 |
| Multilateral Institutions, total | 98,069 | 17,710 |

| 12. Government, Embassies, Commissions |       |       |      |      |
| U.S. Department of State             | 18,442 | 64,842 |
| Ministry of Foreign Affairs of the Netherlands | - | 22,871 |
| British High Commission Colombo      | -     | 51,196 |
| International Republican Institute   | 61,893 | 75,376 |
| International Foundation for Electoral Systems (IFES) | 124,253 | - |
| Government, Embassies, Commissions, total | 204,588 | 214,285 |

| 13. Transparency International Secretariat Projects: |       |       |      |      |
| Effective and Accountable Governance for Sustainable | 7,865 | 18,980 |
| Strengthening Local Governance in the Maldives | 50,673 | 224,414 |
| Climate Policy and Finance Integrity | 61,168 | 59,505 |
| Global Anti-Corruption Consortium | 24,152 | - |
| Support to Anti-Corruption Framework in the Maldives | 88,120 | - |
| Transparency International Secretariat, total | 231,978 | 302,899 |

| 14. Other Income                   |       |       |      |      |
| Individual and business contributions | 229 | - |
| Paid Consultancies, Fees, etc.     | 1,865 | - |
| Travel Reimbursements              | 1,804 | 3,677 |
| Invigilation Fees                  | -     | 196 |
| Membership Fees                    | 13    | 40 |
| Foreign Exchange Gain              | 1,192 | 2,199 |
| Other Income, total                | 5,103 | 6,112 |

| 15. Program Income                 |       |       |      |      |
| Sale of Products                   | 27    | - |
| Program Income, total              | 27    | 0 |

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TRANSPARENCY MALDIVES  
Financial Statements - for the year ended 31st December 2019

<table>
<thead>
<tr>
<th>Notes to the Financial Statements</th>
<th>Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(All amounts are stated in United States Dollars)</td>
<td>Notes 2019</td>
<td>2018</td>
</tr>
<tr>
<td>16. Operating Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Rent</td>
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<tr>
<td>Utilities</td>
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<tr>
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<tr>
<td>Communication</td>
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<tr>
<td>Printing &amp; Copying</td>
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<tr>
<td>Office &amp; Computer Supplies</td>
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<td>1,187</td>
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<tr>
<td>Repairs &amp; Maintenance</td>
<td>3,070</td>
<td>(18)</td>
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<tr>
<td>Advertising &amp; Recruitment</td>
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<td>Housekeeping Services</td>
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<td>Postage &amp; Mailing Expense</td>
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<td>Transportation Costs</td>
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<td>Bank Charges</td>
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<td>Training &amp; Workshops</td>
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<td>Conference, Convention and Meeting Expenses</td>
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<tr>
<td>International Travel</td>
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<td>Depreciation</td>
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<td>Other Expense</td>
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<td>3,818</td>
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<tr>
<td><strong>Operating Expenses, total</strong></td>
<td><strong>16,077</strong></td>
<td><strong>21,576</strong></td>
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</tbody>
</table>

| 17. Program Expenses                                   |            |       |
| Office Rent                                            | 21,990     | 18,912|
| Utilities                                               | 176        | 4,968 |
| Communication                                           | 1,625      | 2,755 |
| Printing & Copying                                      | 4,475      | 3,633 |
| Office & Computer Supplies                              | -          | 2,215 |
| Repairs & Maintenance                                   | 1,547      | 620   |
| Housekeeping Services                                   | 1,516      | 676   |
| Transportation Costs                                    | -          | 5     |
| Bank Charges                                            | 366        | 125   |
| Training & Workshops                                    | 69,505     | 61,268|
| Conference, Convention and Meeting Expenses             | 91,439     | 60,619|
| Election Observation                                    | 35,450     | 34,649|
| Community Visits                                        | 367        | 1,047 |
| Indirect Costs                                          | -          | (3,197)|
| Oversight Costs                                         | -          | (621) |
| Other Expense                                           | 600        | -     |
| Awards & Grants                                         | 14,325     | -     |
| **Program Expenses, total**                             | **243,381** | **187,674** |
TRANSPARENCY MALDIVES
Financial Statements - for the year ended 31st December 2019

Notes to the Financial Statements
(All amounts are stated in United States Dollars)

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>18. Contract Services</td>
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<tr>
<td>Legal Fees</td>
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<tr>
<td><strong>Contract Services, Total</strong></td>
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<td><strong>67,406</strong></td>
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<tr>
<td>19. Personnel Expenses</td>
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<td>Salaries &amp; Wages</td>
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<td><strong>Personnel Expenses, Total</strong></td>
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<td><strong>243,298</strong></td>
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</table>