



## **TRANSPARENCY MALDIVES**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS  
– 31 DECEMBER 2011**



## **Independent Auditor's report on the statement of cash receipts and disbursements**

### **To the Board Members of Transparency Maldives, the Republic of Maldives**

1 We have audited the accompanying statement of cash receipts and disbursements ("the statement") of the Transparency Maldives, a Not-Profit Organization, for the year ended 31 December 2011. This statement is the responsibility of the management of the Transparency Maldives. Our responsibility is to express an opinion on the accompanying statement based on our audit.

### **Management's responsibility for the financial statements**

2 Management is responsible for the preparation and fair presentation of this statement in accordance with the cash receipts and disbursements basis as described in Note 3. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

3 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. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statement 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.

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

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*PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.*

### Opinion

4 In our opinion, the accompanying statement of receipts and disbursements presents fairly, in all material respects, the receipts and disbursements made by the Transparency Maldives for the year ended 31 December 2011 in accordance with the cash receipts and disbursements basis as disclosed in Note 3 to the statement.

27 NOVEMBER 2012  
MALE'

*PricewaterhouseCoopers*  
CHARTERED ACCOUNTANTS



# TRANSPARENCY MALDIVES (Non-Government Organization)

## Statement of receipts and disbursements for the year ended 31st December 2011

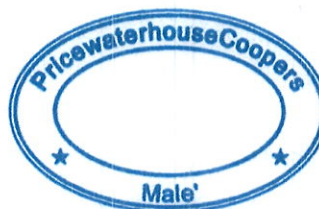
(all amounts in United States Dollars unless otherwise stated)

	Notes	2011	2010
<b>A Opening balance</b>		17,124	9,904
<b>B Receipts</b>			
Receipts from International donors	6	339,394	139,779
Receipts from Local donors	6	-	2,980
Reimbursements from Transparency International	6	8,305	7,229
Reimbursements from Security deposits	6	2,402	1,177
<b>Total receipts(B)</b>		<u>350,101</u>	<u>151,165</u>
<b>C Disbursements</b>			
Project expenses	8	229,821	113,805
Administration expenses	7	19,918	12,609
Purchase of project equipments and furniture	7	11,035	3,867
Travel expenses	7	34,180	13,664
Staff pension	7	7,084	-
Office security deposit	7	1,751	-
Exchange loss	7	1,083	-
<b>Total disbursements(C)</b>		<u>304,872</u>	<u>143,945</u>
<b>Closing balance(A+B-C)</b>	9	<u>62,353</u>	<u>17,124</u>

This statement of receipts and disbursements was approved on 27/11/2012.

(.....)

(.....)



The notes on pages 3 to 7 form an integral part of this statement

## TRANSPARENCY MALDIVES (Non-Government Organization)

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### Statement of receipts and disbursements for the year ended 31st December 2011

(all amounts in United States Dollars unless otherwise stated)

#### Notes to the statement of receipts and disbursements

##### 1 Reporting entity

This statement of receipts and disbursements relates to Transparency Maldives, which is a non-profit organization that promotes collaboration, awareness, and other initiatives to improve governance and eliminate corruption from the daily lives of people. Transparency Maldives is the National Contact 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 from the Ministry of Home Affairs on 19 July 2007.

##### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the statement of receipts and disbursements are set out below. These policies have been consistently applied, unless otherwise stated.

##### 3 Basis for preparation

###### *(a) Receipts*

The statement of receipts and disbursements is prepared on the basis of cash receipts and disbursements. Receipts are accounted in the period in which such receipts are received.

###### *(b) Disbursement*

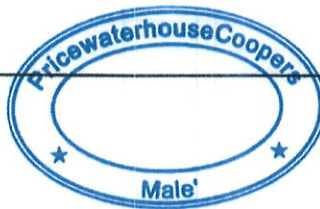
Disbursements are accounted in the period in which such disbursements are made.

##### 4 Foreign currencies

Items included in the receipts and disbursement statement is measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The receipts and disbursement statement is presented in United States Dollars, which is the entity's functional and presentation currency.

##### 5 Comparatives

Where necessary, comparative figures have been adjusted to confirm with changes in presentation in the current year.





# TRANSPARENCY MALDIVES (Non-Government Organization)

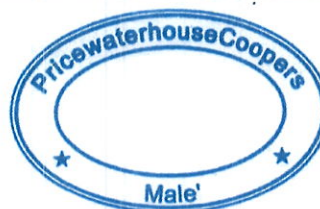
## Statement of receipts and disbursements for the year ended 31st December 2011

(all amounts in United States Dollars unless otherwise stated)

### Notes to the statement of receipts and disbursements (continued)

#### 6 Receipts

	Year ended 31 December 2011	Year ended 31 December 2010
<b>Receipts from International donors:</b>		
Embassy of Switzerland	5,000	-
United Nations Development (Conducting Domestic Observations)	5,005	-
United Nations Development (Support to Parliament Watch Project)	7,000	28,000
High Commission of Canada	448	8,688
British High Commission Colombo	10,935	41,239
Fredskorpset Norway (Phase-II)	9,850	19,702
Royal Netherlands Embassy (Conducting Domestic Observations)	956	18,020
National Democratic Institute (NDI)	49,385	-
Transparency International Secretariat (CFG)	106,015	-
Transparency International Secretariat (SP)	12,584	-
Transparency International Secretariat (ALAC)	59,544	-
Fredskorpset Norway (Phase-III)	24,082	-
Commonwealth Human Rights Initiative (India)	-	1,660
Royal Netherlands Embassy (Decentralization)	19,835	-
Canada Fund for Local Initiatives (Decentralization)	17,180	-
United Nations Development (Decentralization)	4,900	-
New Zealand Agency for Human Rights and Civic Rights Project for children	5,475	-
UNDP (Parliament Watch Website)	1,200	-
UNDP (Support to Awareness Raising on Human Rights and Anti-Corruption)	-	17,100
European Union Delegation(Human Rights Day )	-	487
Fredskorpset Norway (Phase-I)	-	4,883
	<u>339,394</u>	<u>139,779</u>
Receipts from Local donors	-	2,980
Reimbursements from Transparency International	8,305	7,229
Reimbursements from Security Deposit	2,402	1,176
	<u>350,101</u>	<u>151,165</u>



## TRANSPARENCY MALDIVES (Non-Government Organization)

### Statement of receipts and disbursements for the year ended 31st December 2011

(all amounts in United States Dollars unless otherwise stated)

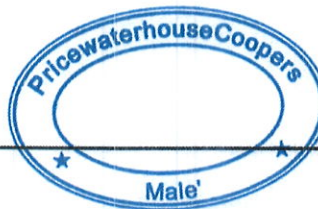
#### 6 Receipts ( Continued)

Project details are as follows;

<i>Donors</i>	<i>Project Name</i>
National Democratic Institute (NDI)	Media Monitoring: Local Council Elections
Transparency International Secretariat (TI-S)	Strengthening Transparency, Accountability and Integrity in Climate Finance Governance TM Strategic Planning (2012 - 2014) Citizens Against Corruption (ALAC)
Royal Netherlands Embassy Colombo United Nations Development Programme (UNDP Maldives) Canada Fund for Local Initiatives(CFLI)	Promoting Transparency & Accountability in Local Governments of the Maldives
New Zealand High Commission(NZAID)	Human Rights and Civic Rights project for Children
Fredskorpset Norway - Phase III	Exchange Programme (2011-2012)
United Nations Development Programme (UNDP Maldives)	Parliament Watch Website (PW)

In 2010, receipts from local donors represent amounts received from various organizations in Male' for general administration purpose. However, there is no receipt from local donors during the year.

Reimbursements from Transparency International represent amount reimbursed for travelling expenses incurred by transparency Maldives of US\$ 8,306 and US\$ 2,402 represents refund of office security deposit.





# TRANSPARENCY MALDIVES (Non-Government Organization)

## Statement of receipts and disbursements for the year ended 31st December 2011

(all amounts in United States Dollars unless otherwise stated)

### 7 Disbursements

Disbursements are made up as follows:

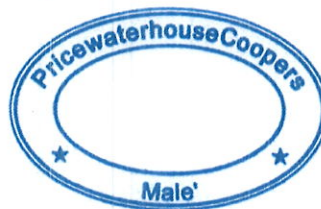
	Year ended 31 December 2011	Year ended 31 December 2010
Project expenses (Note 8)	229,821	113,805
Administration expenses	19,918	12,609
Purchase of training equipments and furniture	11,035	3,867
Travel expenses	34,180	13,664
Staff pension remittance	7,084	-
Office security deposit	1,751	-
Exchange loss	1,083	-
	<u>304,872</u>	<u>143,945</u>

Administration expenses include staff salaries and wages, rent, and office utilities incurred and paid for during the year.

Purchase of project equipments and furniture mainly consists of 6 laptops, stationery items, 1 unit Sony Bravia Television and 1 unit of printer during the year.

### 8 Project expenses

	Year ended 31 December 2011	Year ended 31 December 2010
Embassy of Switzerland	9,499	-
UNDP (Conducting Domestic Observations)	3,557	1,922
UNDP (Support to Parliament Watch Project)	9,153	20,091
High Commission of Canada	863	8,264
British High Commission Colombo	22,408	28,945
Fredskorpset Norway (Phase-II)	16,730	10,382
Royal Netherlands Embassy (Dutch)	13,767	5,209
National Democratic Institute (NDI)	43,476	-
Transparency International Secretariat (CFG)	54,522	-
Transparency International Secretariat (SP)	9,937	-
Transparency International Secretariat (ALAC)	7,926	-
Fredskorpset Norway (Phase-III)	16,156	-
Royal Netherlands Embassy (Decentralization)	9,940	-
Canada Fund for Local Initiatives (Decentralization)	10,476	-
Commonwealth Human rights initiative (India)	-	1,660
UNDP (Decentralization)	1,411	-
UNDP (Support to Awareness Raising on Human Rights and Anti-Corruption)	-	14,714
AusAID (I Choose to Know My Rights)	-	22,618
	<u>229,821</u>	<u>113,805</u>





**TRANSPARENCY MALDIVES (Non-Government Organization)**

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**Statement of receipts and disbursements for the year ended 31st December 2011**

(all amounts in United States Dollars unless otherwise stated)

**9 Cash at bank**

	<b>Year ended 31 December 2011</b>	<b>Year ended 31 December 2010</b>
State Bank of India		
- US\$ Account Number - 12600869120201	57,105	16,925
- MVR Account Number - 12600869120202	4,981	199
- US\$ Account Number - 12600869120203	267	-
	<u>62,353</u>	<u>17,124</u>

