

# Transparency Maldives

## Audited Financial Statements For The Year Ended 31<sup>st</sup> December 2012



(A MIRA Approved Audit Firm)

Auditor Registration # C-904

  
**MHPA**  
Certified Practicing Accountants  
Audits, Accounting, Financial Consulting, Valuations

PARTNERS  
Rifaath Jaleel, B. BUS, CPA  
Mohamed Amir, BBA, MBA  
Adnan Ibrahim, M.A  
Riyazi Mohamed, BCA, Mcomp

15<sup>th</sup> June 2013

Our Ref. MHPAC/ 05 /2013

## Report of the Auditors

To the Members of the Board

1. We have audited the accompanying receipts and disbursements statement of Transparency Maldives (a Not-for-Profit Organization) as at 31<sup>st</sup> December 2012 and the related balance sheet and income statement for the period 1<sup>st</sup> January 2012 to 31<sup>st</sup> December 2012.

Respective Responsibilities of Directors and Auditors

2. The Directors are responsible for preparing and presenting these financial statements in accordance with the International Financial Reporting Standards. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Opinion

3. We conducted our audit in accordance with International Standards on Auditing, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, and determining whether the said financial statements are in accordance with International Financial Reporting Standards. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. 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 31<sup>st</sup> December 2012 and, of the results of its operations and its cash flows for the period 1<sup>st</sup> January 2012 to 31<sup>st</sup> December 2012 in accordance with International Financial Reporting Standards.

Yours faithfully,



M.H.P.A L.L.P

Certified Practicing Accountants



**TRANSPARENCY MALDIVES**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31st December 2012**

	Notes	Amount in USD	
		2012	2011
<b>Current Assets:</b>			
Cash at Bank	5	136,044	62,353
<b>Total Assets:</b>		<b>136,044</b>	<b>62,353</b>
<b>Less:</b>			
<b>Current Liabilities</b>		-	-
<b>Fund Accounts:</b>		<b>136,044</b>	<b>62,353</b>
Balance as on 01-01-2012		62,353	17,124
Excess/(shortage) of fund		73,692	45,229
<b>Total:</b>		<b>136,044</b>	<b>62,353</b>

These financial statements were approved on ..... 04<sup>th</sup> July 2013 .....



Chairperson



Financial Controller

The notes on pages 4 to 9 form an integral part of these consolidated financial statements





**TRANSPARENCY MALDIVES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period from 01 January to 31 December 2012**

		Amount in USD	
	Notes	2012	2011
<b>Income:</b>			
Grants and Foreign Donations	6	436,336	339,394
Travel Reimbursements	7	3,937	8,305
Other Income	8	4,758	2,402
<b>A. Total Income:</b>		<b>445,031</b>	<b>350,101</b>
<b>B. Expenditures:</b>			
		<b>371,341</b>	<b>304,872</b>
Domestic Elections Observation			26,823
Parliament Watch			9,153
Maldivian Anti-Corruption Network			863
Transparency in Political Financing			22,408
Media Monitoring: Local Elections			43,476
Parliament Watch Website	9	3,352	-
Climate Finance Governance	10	93,639	76,999
FK Norway Exchange Programme	11	29,981	37,206
Strategic Planning	12	2,153	10,425
Decentralization	13	27,085	23,707
Citizens Against Corruption/ALAC	14	113,200	12,942
Global Corruption Barometer	15	2,662	-
Right to Information	16	46,589	-
National Integrity Context & System Analysis	17	26,119	-
Capacity Development Plan	18	4,499	-
Institution Network & Strengthening Program	19	12,472	-
Elections Programme	20	1,017	-
Other Expenditures	21	8,574	40,871
<b>C. Excess/(Shortage) of fund (A-B)</b>		<b>73,690</b>	<b>45,229</b>
<b>D. Total:</b>		<b>445,031</b>	<b>350,101</b>

The notes on pages 4 to 9 form an integral part of these consolidated financial statements



**TRANSPARENCY MALDIVES**  
**RECEIPTS AND DISBURSEMENTS STATEMENT**  
For the period from 01 January to 31 December 2012

	Notes	Amount in USD	
		2012	2011
<b>Inflow of Funds:</b>			
<b>Opening Balance:</b>	5	62,353	17,124
A/C# 12600 8691 20201 (USD)		57,105	16,925
A/C# 12600 8691 20202 (MVR)		4,981	199
A/C# 12600 8691 20203 (USD-NDI)		267	-
<b>Receipts:</b>		445,031	350,101
Grants & Foreign Donations	6	436,336	339,394
Travel Reimbursements	7	3,937	8,305
Reimbursements from Security Deposits	8	760	2,402
Received Against Expenditures	8	3,998	-
<b>Total:</b>		<b>507,384</b>	<b>367,225</b>
<b>Outflow of Funds:</b>			
<b>Project Expenditures:</b>			
Domestic Elections Observation (SDC)		-	9,499
Domestic Elections Observation (UNDP)		-	3,557
Support to Parliament Watch		-	9,153
Maldivian Anti-Corruption Network		-	863
Transparency in Political Financing		-	22,408
Parliament Watch Website	9	3,352	-
Climate Finance Governance Programme	10	93,639	54,522
FK Norway Exchange Programme	11	29,981	32,886
Local Elections Observation (RNE)		-	13,767
Media Monitoring: Local Elections		-	43,476
Strategic Planning	12	2,153	9,937
Decentralization	13	27,085	21,827
Citizens Against Corruption/ALAC	14	113,200	7,926
Human and Civic Rights Project for Children		-	-
Global Corruption Barometer	15	2,662	-
Right to Information	16	46,589	-
National Integrity Context & System Analysis	17	26,119	-
Capacity Development Plan	18	4,499	-
Institution and Network Strengthening Programme	19	12,472	-
Elections Programme	20	1,017	-
International Travel		-	34,180
Other Expenditures	21	8,574	40,871
<b>Total Disbursements:</b>		<b>371,341</b>	<b>304,872</b>
<b>Closing Balance:</b>	5	136,044	62,353
A/C# 12600 8691 20201 (USD)		78,182	57,105
A/C# 12600 8691 20202 (MVR)		57,297	4,981
A/C# 12600 8691 20203 (USD-NDI)		564	267
<b>Total:</b>		<b>507,384</b>	<b>367,225</b>

The notes on pages 4 to 9 form an integral part of these consolidated financial statements





**TRANSPARENCY MALDIVES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY TO 31 DECEMBER 2012**

**1 Background**

Transparency Maldives (TM) was established in 2007 to address persistent concerns over corruption and catalyze greater transparency and accountability in Maldives. It has a Board of Directors. Transparency Maldives envisions a Maldives in which government, politics, business, civil society, and the daily lives of all people shall be free from corruption.

**2 Affiliation and Registration**

Transparency Maldives is a non-partisan organization that endeavors 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.

Transparency Maldives is currently the contact point of Transparency International (TI) and is in the process of accreditation as a Chapter in Formation of TI.

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

**3 Significant Accounting Policies**

- a) In view of non-profit nature of the organization, Receipts and Disbursements Statement representing Grants for the stated objective of TM is shown as receipt and all expenditure including capital expenditure is shown as expense.
- b) The Financial Statements have been prepared on cash basis. Receipts are accounted in the period in which such receipts are received and disbursements are accounted in the period in which such disbursements are made.
- c) Fixed assets are treated as expenditure and accordingly no depreciation charged on projects' assets.
- d) Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States Dollars (USD), which is the entity's functional and presentation currency. Figures have been rounded off to the nearest USD.
- e) Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.



# TRANSPARENCY MALDIVES

For the period 01 January 2012 to 31 December 2012

## 4 Summary of Donors and Projects:

Donor	Date Received	Bank & Branch	Acct. type & No.	Amount (USD)	Project
TI-S	04 Jan 2012	SBI, Male'	12600869120201	2,657.74	GCB
TI-S	27 Mar 2012	SBI, Male'	12600869120201	19,273.00	CFG
TI-S	30 Apr 2012	SBI, Male'	12600869120201	57,685.19	ALAC
TI-S	13 Jun 2012	SBI, Male'	12600869120201	25,390.55	NICSA
TI-S	13 Jun 2012	SBI, Male'	12600869120201	30,490.00	CFG
TI-S	22 Aug 2012	SBI, Male'	12600869120201	8402.10	CFG
TI-S	25 Sep 2012	SBI, Male'	12600869120201	25,263.00	CFG
TI-S	14 Oct 2012	SBI, Male'	12600869120201	63,270.00	ALAC
TI-S	13 Nov 2012	SBI, Male'	12600869120201	27,900.00	CDP/M&E
TI-S	22 Nov 2012	SBI, Male'	12600869120201	37,649.00	CFG
TI-S	22 Nov 2012	SBI, Male'	12600869120201	13,230.00	INSP
<b>Total TI-Secretariat</b>				<b>311,210.58</b>	
CHC	22 Jan 2012	SBI, Male'	12600869120201	4,285.00	Decentralization
FK Norway	11 Apr 2012	SBI, Male'	12600869120201	11,167.00	Exchange Program
FK Norway	08 Jul 2012	SBI, Male'	12600869120201	7,806.00	Exchange Program
FK Norway	12 Nov 2012	SBI, Male'	12600869120201	7,806.00	Exchange Program
<b>Total FK Norway</b>				<b>26,779.00</b>	
NDI	02 Sep 2012	SBI, Male'	12600869120201	2,393.51	Media Monitoring
UNDP Maldives	01 Sep 2012	SBI, Male'	12600869120202	30,000.00	RTI
UNDP Maldives	05 Dec 2012	SBI, Male'	12600869120202	56,542.67	RTI
UNDP Maldives	27 Dec 2012	SBI, Male'	12600869120202	2,100.00	Decentralization
UNDP Maldives	27 Dec 2012	SBI, Male'	12600869120202	3,025.00	Parliament Website
<b>Total UNDP Maldives</b>				<b>91,667.67</b>	

## 5 Cash at Bank:

### State Bank of India

A/C# 12600 8691 20201 (USD)

A/C# 12600 8691 20202 (MVR)

A/C# 12600 8691 20203 (NDI)

Closing Balance

Amount in USD

2012

2011

78,182

57,105

57,298

4,981

564

267

**136,044**

**62,353**





# TRANSPARENCY MALDIVES

For the period 01 January 2012 to 31 December 2012

	Amount in USD	
	2012	2011
<b>6 Grants and Foreign Donations:</b>		
Embassy of Switzerland (Domestic Elections Observation)	-	5,000
UNDP Maldives (Domestic Observation)	-	5,005
UNDP Maldives (Parliament Watch)	-	7,000
Canadian High Commission (Anti-Corruption Network)	-	448
British High Commission, Colombo (Study in Political Finance)	-	10,935
Fredskorpset Norway (Exchange Programme - Phase II)	-	9,850
Royal Netherlands Embassy, Colombo (Domestic Observation)	-	956
National Democratic Institute (Media Monitoring)	2,394	49,385
Transparency International Secretariat (CFG)	121,077	106,015
Transparency International Secretariat (SP)	-	12,584
Transparency International Secretariat (ALAC)	120,955	59,544
Fredskorpset Norway (Exchange Programme - Phase III)	11,167	24,082
Royal Netherlands Embassy (Decentralization)	-	19,835
Canada Fund for Local Initiatives (Decentralization)	4,285	17,180
UNDP Maldives (Decentralization)	2,100	4,900
New Zealand Agency for International Development	-	5,475
UNDP Maldives (Parliament Watch Website)	3,025	1,200
Transparency International Secretariat (GCB)	2,658	-
Transparency International Secretariat (NCSA)	25,391	-
Fredskorpset Norway (Phase IV)	15,612	-
UNDP Maldives (RTI)	86,543	-
Transparency International Secretariat (CDP/M&E)	27,900	-
Transparency International Secretariat (INSP)	13,230	-
<b>Total Receipts</b>	<b>436,336</b>	<b>339,394</b>
<b>7 Travel Reimbursements:</b>		
Transparency International Nepal	1,297	1,857
Transparency International Secretariat	2,639	6,449
	<b>3,937</b>	<b>8,306</b>
<b>8 Other Receipts:</b>		
Reimbursements from Security Deposits	760	2,402
Received Against Expenditures	3,998	-
	<b>4,758</b>	<b>2,402</b>
<b>9 Project Expenditures:</b>		
<b>Parliament Watch Website - UNDP Maldives</b>		
1) Developer Fees	1,140	-
2) Coordinating and Monitoring Costs	1,995	-
3) Website Costs	217	-
	<b>3,352</b>	<b>-</b>





# TRANSPARENCY MALDIVES

For the period 01 January 2012 to 31 December 2012

	Amount in USD	
	2012	2011
<b>10 Climate Finance Governance - TI Secretariat</b>		
1) Staff Costs	65,121	44,157
2) Travel Costs	12,108	18,722
3) Local Meeting Costs	648	2,482
4) Publications/Advocacy Actions	2,090	545
5) Communications	1,150	1,556
6) Management & Office Support	12,523	8,265
7) Software	-	289
8) Technical Equipment	-	984
	<b>93,639</b>	<b>76,999</b>
<b>11 Exchange Programme - Fredskorpset Norway</b>		
1) Allowance (Home Country)	5,382	16,069
2) Allowance (Host Country)	5,900	2,900
3) Housing and Utilities	10,173	9,177
4) Health Insurance	27	27
5) Departure Grant	-	460
6) Set-up Grant	460	460
7) Language Tuition Course	79	-
8) Travel to Preparatory Course	-	53
9) Travel - Debriefing	937	1,591
10) Travel to/from Work	480	360
11) Official Journeys	637	-
12) Administrative Costs	559	2,430
13) Follow-up Activities	375	670
14) Auditing	1,200	1,200
15) Mandatory Meetings with FK	2,627	809
16) Equipment	1,146	1,000
	<b>29,981</b>	<b>37,206</b>
<b>12 Strategic Planning - TI Secretariat</b>		
1) Staff Costs	-	7,179
2) Consultants/Experts	-	1,307
3) Travel Costs	-	1,078
4) Conferences & Workshops	-	834
5) Audit Cost	518	-
6) Other Costs	1,635	26
	<b>2,153</b>	<b>10,425</b>



# TRANSPARENCY MALDIVES

For the period 01 January 2012 to 31 December 2012

	Amount in USD	
	2012	2011
<b>13 Decentralization: Royal Netherlands Embassy/ UNDP Maldives/ Canadian High Commission</b>		
1) Management & Coordination	822	4,474
2) Trainings & Workshops	18,878	18,231
3) Publication Costs	7,057	947
4) Other Costs	328	55
	<b>27,085</b>	<b>23,707</b>
<b>14 Citizens Against Corruption - TI Secretariat</b>		
1) Human Resources	59,331	7,546
2) Running Costs of Legal Advice Centres	23,644	2,601
3) Publicity for the Complaint Mechanism	17,058	-
4) Advocacy & Capacity Building Component	11,517	3,726
5) Other Administrative Costs	1,650	-
	<b>113,200</b>	<b>13,873</b>
<b>15 Global Corruption Barometer - TI Secretariat</b>		
1) Launch Venue & Refreshments	1,341	-
2) Banner	75	-
3) Courier	28	-
4) Impact Assessment	1,218	-
	<b>2,662</b>	<b>-</b>
<b>16 Right To Information - United Nations Democracy Fund</b>		
1) Staff Costs	25,045	-
2) Operational Costs	1,090	-
3) Advocacy/Outreach	124	-
4) Establishment of RTI Desk	4,213	-
5) Project Launch	16,117	-
	<b>46,589</b>	<b>-</b>
<b>17 National Integrity Context &amp; System Analysis - TI Secretariat</b>		
1) Human Resources	11,698	-
2) Recruitment Costs	65	-
3) Travel & Subsistence	1,406	-
4) Consultant Fees	11,623	-
5) Other Costs	1,327	-
	<b>26,119</b>	<b>-</b>





# TRANSPARENCY MALDIVES

For the period 01 January 2012 to 31 December 2012

		Amount in USD	
		2012	2011
<b>18 Capacity Development Plan - TI Secretariat</b>			
1) Consultant Fees		2,141	-
2) Human Resources		1,663	-
3) Other Costs		696	-
		<b>4,499</b>	<b>-</b>
<b>19 Institutional Network &amp; Strengthening Programme</b>			
<b>TI Secretariat</b>			
1) Human Resources		10,565	-
2) Other Costs		1,906	-
		<b>12,472</b>	<b>-</b>
<b>20 Elections Programme - National Democratic Institute</b>			
1) Salaries & Benefits		842	-
2) Rent & Utilities		175	-
		<b>1,017</b>	<b>-</b>
<b>21 Other Expenditures:</b>			
1) Staff & Admin Costs		468	27,002
2) Travel Costs		6,262	-
3) Audit Costs		1,768	-
4) Office Security Deposit		-	1,751
5) Project Equipments & Furnitures		-	11,035
5) Other Costs		76	1,083
		<b>8,574</b>	<b>40,871</b>

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