

TRANSPARENCY MALDIVES

Audited Financial Statements for the year ended
31st December 2014



7th July 2015

Our Ref. MHPA/ 53 /2015

Report of the Auditors

To the Members of the Board

1. We have audited the accompanying balance sheet of Transparency Maldives as at 31st December 2014 and the related income and cash flow statements for the period 1st January 2014 to 31st December 2014.

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 for SME's. 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 for SME's. 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 31st December 2014 and, of the results of its operations and its cash flows for the period 1st January 2014 to 31st December 2014 in accordance with International Financial Reporting Standards for SME's.

Yours faithfully,



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

Certified Practicing Accountants



TRANSPARENCY MALDIVES
STATEMENT OF FINANCIAL POSITION
As at 31st December 2014

	Notes	Amount in USD	
		2014	2013
Current Assets:			
Cash at Bank	25	38,886	141,793
Total Assets:		<u>38,886</u>	<u>141,793</u>
Less:			
Current Liabilities			
Fund Accounts:			
Beginning Balance as on 1ST January		141,793	136,044
Excess/(shortage) of fund		(57,743)	5,750
Total:		<u>84,050</u>	<u>141,793</u>

This Statement of Financial Position was approved on 23 August 2015

(.....)
Chairperson

(.....)
Financial Controller

Annexed notes form an integral part of this statement.

TRANSPARENCY MALDIVES
STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January to 31 December 2014

	Notes	Amount in USD	
		2014	2013
A. Income:			
Grants and Foreign Donations	4	402,839	647,053
Travel Reimbursements	4	8,359	12,267
Reimbursements Against Expenditure	4	8,440	2,451
Reimbursements From Security Deposits		4,332	-
Fixed Assets Sales		6,330	-
Other Income		163	-
Total Income (A)		430,462	661,771
B. Expenditures			
Parliament Watch Website	6		30
Climate Finance Governance (CFG)	7	15,674	85,042
FK Norway Exchange Programme - Phase IV	8	107	10,384
Citizen Against Corruption (ALAC)	9	76,275	123,638
Human & Civic Rights Project for Children	10	-	96
Right To Information	11	45,877	64,638
National Integrity Context & System Analysis (NICA)	12	34,422	18,282
Capacity Development Plan (CDP)	13	6,200	8,006
Institution Network & Strengthening Program	14	413	795
Elections Programme	15	25,828	287,663
TIAP Governance Fund - TI-S	16	2,509	2,003
Civic Participation Program - (CPP) IFES	17	200,547	43,400
Monitoring & Evaluation - TI Secretariat	18	9,181	-
Youth Integrity Project - TI Secretariat	19	2,524	-
National Integrity System - TI Secretariat	20	3,856	-
Consultancy Project - UNDP Maldives	21	23,619	-
Elections Observation/ Parliament Project -	22	6,473	-
Canada Fund for local Initiatives (CFLI)	23	6,473	-
Other Expenditures	24	28,227	12,044
Total Expenditures (B)		488,204	656,021
C. Excess/(Shortage) of fund (A-B)		(57,743)	5,750
D. Total (B+C)		430,462	661,771

This Statement of Comprehensive Income was approved on 23 August 2015.

(.....)
Chairperson

(.....)
Financial Controller

Annexed notes form an integral part of this statement.

TRANSPARENCY MALDIVES
RECEIPTS AND DISBURSEMENTS STATEMENT
For the period 1st January to 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Inflow of Funds

	Notes	2014	2013
A. Opening balance	25	141,793	136,044
B. Receipts	4		
Receipts from International donors		402,839	647,053
Travel Reimbursements		8,359	12,267
Reimbursements from Transparency International		-	-
Reimbursements from Security deposits		4,332	-
Received Against Expenditure		8,440	2,451
Fixed assets sales		6,330	
Other income		163	
Total receipts(B)		430,462	661,771
Total		572,255	797,814
Outflow of funds			
C. Disbursements			
Project Expenses			
Salaries and benefits		255,011	289,430
Consultancy services		48,758	26,066
Office rent, utilities, insurance		43,576	41,844
Travel & meetings		4,792	32,367
Trainings & workshops		92,920	87,506
Communication		10,493	6,621
Project furnitures & equipments		1,830	40,608
Audit fee		5,471	5,411
Printing & publications		34,078	7,883
Recruitment & advertisements		1,573	7,716
Office supplies		10,437	3,947
Staff training & development		6,156	3,686
Exchange program			5,852
Elections observation		16,820	95,102
Software licenses		590	-
Postage & courier		235	-
Bank charges		531	660
Fines & penalties		97	1,322
Total disbursements (C)		533,368	656,021
Closing balance (A+B-C)	25	38,886	141,793
Total		572,255	797,814

This statement of receipts and disbursements was approved on 23 August 2015



Name: Aishath Asha Ali



Name: Hussain Sraaj

The note on page 4 to 11 form an integral part of this statement



TRANSPARENCY MALDIVES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO 31 DECEMBER 2014

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 19th 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

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
4 Receipts			
Grants and Foreign Donations			
Transparency International Secretariat (CFG)	-	-	46,109
Transparency International Secretariat (ALAC)	53,013	53,013	119,515
Royal Netherlands Embassy (Decentralization)	-	-	1,030
Canada Fund for Local Initiatives (Decentralization)	-	-	-
United Nations Development (Decentralization)	-	-	-
UNDP (Parliament Watch Website)	-	-	-
Transparency International Secretariat (GCB)	-	-	-
Transparency International Secretariat (NICSA)	15,360	15,360	35,873
Fredskorpset Norway (Phase IV)	-	-	6,393
UNDP Maldives (RTI)	-	-	65,281
Transparency International Secretariat (TIAP Governance Fund)	-	-	4,320
National Democratic Institute (Elections Program)	16,441	16,441	262,926
International Foundation for Electoral Systems (CPP)	172,382	172,382	81,630
UNDP Maldives (Voter Education)	-	-	23,976
United Nations Development Program - Consultancy Project	23,619	23,619	-
Transparency International Secretariat - YIP	18,512	18,512	-
Transparency International Secretariat - INSP	8,016	8,016	-
Transparency International Secretariat - NIS	22,638	22,638	-
Canada Fund for Local Initiatives (CFLI)	26,427	26,427	-
Commonwealth Human Rights Initiative (CHRI)	350	350	-
Foreign Commonwealth Office (FCO)	46,080	46,080	-
Total Receipts from International Donors		402,839	647,053
Receipts - Reimbursement and Other Income		2014	2013
Reimbursements from Transparency International	-	-	1,382
Travel Reimbursements - Transparency International Secretariat	6,975	6,975	10,328
ANFREL, Bangkok	-	-	557
Travel Reimbursements - Forum Asia	1,384	1,384	-
Reimbursements from Security Deposit	4,332	4,332	-
Reimbursements Against Expenditure	8,440	8,440	2,451
Fixed Assets Sales	6,330	6,330	-
Other Income	163	163	-
		27,623	14,718
5 Disbursements		2014	2013
Disbursements are made up as follows:			
Project expenses	505,142	505,142	643,977
Administration expenses	28,227	28,227	12,044
	533,368	533,368	656,021



TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
6 Project Expenditures:			
Parliament Watch Website - UNDP Maldives		2014	2013
1) Developer Fees		-	-
2) Coordinating and Monitoring Costs		-	-
3) Website Costs		-	-
4) Others		30	30
		<u>30</u>	<u>30</u>
7 Climate Finance Governance - TI Secretariat		2014	2013
1) Staff Costs		4,036	48,015
2) Travel Costs		-	4,767
3) Local Meeting Costs		1,071	417
4) Publications/Advocacy Actions		8,800	20,432
5) Communications		119	1,362
6) Management & Office Support		1,647	10,048
		<u>15,674</u>	<u>85,042</u>
8 Exchange Programme - Fredskorpset Norway		2014	2013
1) Allowance (Home Country)		-	-
2) Allowance (Host Country)		-	2,200
3) Housing and Utilities		-	4,857
4) Health Insurance		-	-
5) Departure Grant		-	-
6) Set-up Grant		-	-
7) Language Tuition Course		-	-
8) Travel to Preparatory Course		-	-
9) Travel - Debriefing		-	900
10) Travel to/from Work		-	160
11) Official Journeys		-	546
12) Administrative Costs		-	449
13) Follow-up Activities		-	-
14) Auditing		-	1,272
15) Mandatory Meetings with FK		-	-
16) Equipment		-	-
17) Returned Unspent Funds		107	-
		<u>107</u>	<u>10,384</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
9	Citizens Against Corruption - TI Secretariat	2014	2013
1) Human Resources		44,797	71,568
2) Running Costs of Legal Advice Centres		9,714	25,840
3) Publicity for the Complaint Mechanism		15,344	6,216
4) Advocacy & Capacity Building Component		3,338	17,131
5) Other Administrative Costs		3,082	2,883
		<u>76,275</u>	<u>123,638</u>
10	Human & Civic Rights Project for Children - NZAID	2014	2013
1) Printing & Publications		-	96
		<u>-</u>	<u>96</u>
11	Right To Information - United Nations Democracy Fund	2014	2013
1) Staff Costs		10,476	37,898
2) Operational Costs		640	1,450
3) Advocacy/Outreach		-	16,624
4) Establishment of RTI Desk		17,310	-
5) Project Launch		-	-
6) Travel and meetings		11,401	8,667
7) Returned unspent funds		6,049	-
		<u>45,877</u>	<u>64,638</u>
12	National Integrity Context & System Analysis - TI Secretariat	2014	2013
1) Human Resources		13,213	14,573
2) Recruitment Costs		157	-
3) Travel & Subsistence		-	1,758
4) Consultant Fees		13,676	-
5) Other Costs		7,376	1,951
		<u>34,422</u>	<u>18,282</u>
13	Capacity Development Plan - TI Secretariat	2014	2013
1) Consultant Fees		-	4,955
2) Human Resources		5,665	209
3) Other Costs		535	2,843
		<u>6,200</u>	<u>8,006</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
14 Institutional Network & Strengthening Programme		2014	2013
TI Secretariat			
1) Human Resources		41.3	-
2) Other Costs		372.0	795
		<u>413</u>	<u>795</u>
15 Elections Programme - National Democratic Institute		2014	2013
1) Salaries & Benefits		16,656	89,242
2) Rent & Utilities		508	14,200
3) Trainings & Workshops		1,296	55,599
4) Communication		380	3,138
5) Project Furnitures & Equipments		-	24,938
6) Printing & Publications		5,608	3,344
7) Recruitment & Advertisements		1,078	713
8) Office Supplies		-	962
9) Elections Observation		300	95,102
10) Bank charges		2	334
11) Other Costs		-	91
		<u>25,828</u>	<u>287,663</u>
16 TIAP Governance Fund - TI-S		2014	2013
1) Purchase of Equipments		2,309	1,203
2) International Travel		200	800
		<u>2,509</u>	<u>2,003</u>
17 Civic Participation Program - IFES		2014	2013
1) Overheads		42,101	3,687
2) Human Resources		90,438	23,094
3) Equipment Costs		1,830	7,834
4) Program Activities		66,177	8,785
		<u>200,547</u>	<u>43,400</u>
18 Monitoring & Evaluation - TI Secretariat		2014	2013
1) International Travel		3,472	-
2) Human Resources		4,858	-
3) Audit Costs		850	-
		<u>9,181</u>	<u>-</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
19 Youth Integrity Project - TI Secretariat		2014	2013
1) Human Resource Costs		2,508	-
2) Support Costs		-	-
3) Activity Costs		16	-
4) Other Costs		-	-
		<u>2,524</u>	<u>-</u>
20 National Integrity System - TI Secretariat		2014	2013
1) Human Resource Costs		3,849	-
2) Support Costs		7	-
3) Activity Costs		-	-
		<u>3,856</u>	<u>-</u>
21 Consultancy Project - UNDP Maldives		2014	2013
1) Training & Workshops		21,646	-
2) Other Costs		1,973	-
		<u>23,619</u>	<u>-</u>
22 Elections Observation/ Parliament Project - British High Commission, Colombo/ FCO		2014	2013
1) Salaries & Benefits		30,936	-
2) Office Rent, Utilities, & Insurance		2,444	-
3) Training & Workshops		7,826	-
4) Communication Costs		1,782	-
5) Printing & Publications		280	-
6) Recruitment & Advertisements		379	-
7) Election Observation		7,988	-
		<u>51,636</u>	<u>-</u>
23 Increasing Public Participation in Local Governance - Canada Fund for Local Initiatives (CFLI)		2014	2013
1) Salaries & Benefits		2,028	-
2) Training & Workshops		4,445	-
		<u>6,473</u>	<u>-</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2014

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	Note	2014	2013
24 Management and General Expenses:		2014	2013
1) Staff Costs		24,195	4,234
2) Travel Costs		1,119	7,599
3) Audit Costs		899	57
4) Other Costs		2,014	150
5) Office Security Deposit		-	4
		<u>28,227</u>	<u>12,044</u>
25 Cash at bank		2014	2013
State Bank of India			
- US\$ Account Number - 12600-8691-20201		17,977	75,570
- MVR Account Number - 12600-8691-20202		123	2,874
- NDI US\$ Account Number - 12600-8691-20203		-	22,374
- DRL Account Number - 12600-8691-20204		-	1,896
- IFES Account Number - 12600-8691-20205		20,786	39,078
		<u>38,886</u>	<u>141,793</u>