

**TRANSPARENCY MALDIVES**

**Audited Financial Statements for the year ended  
31<sup>st</sup> December 2014**



7<sup>th</sup> 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 31<sup>st</sup> December 2014 and the related income and cash flow statements for the period 1<sup>st</sup> January 2014 to 31<sup>st</sup> 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 31<sup>st</sup> December 2014 and, of the results of its operations and its cash flows for the period 1<sup>st</sup> January 2014 to 31<sup>st</sup> 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        |
| <b>Total Assets:</b>                |       | <b>38,886</b> | <b>141,793</b> |
| Less:                               |       |               |                |
| Current Liabilities                 |       |               |                |
| Fund Accounts:                      |       |               |                |
| Beginning Balance as on 1ST January |       | 141,793       | 136,044        |
| Excess/(shortage) of fund           |       | (57,743)      | 5,750          |
| <b>Total:</b>                       |       | <b>84,050</b> | <b>141,793</b> |

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           |
| <b>A. Income:</b>                                    |       |                 |                |
| 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             | -              |
| <b>Total Income (A)</b>                              |       | <b>430,462</b>  | <b>661,771</b> |
| <b>B. Expenditures</b>                               |       |                 |                |
| 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 (NICSA) | 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         |
| <b>Total Expenditures (B)</b>                        |       | <b>488,204</b>  | <b>656,021</b> |
| <b>C. Excess/(Shortage) of fund (A-B)</b>            |       | <b>(57,743)</b> | <b>5,750</b>   |
| <b>D. Total (B+C)</b>                                |       | <b>430,462</b>  | <b>661,771</b> |

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

(.....)  
  
Chairperson

(.....)  
  
Financial Controller

Annexed notes form an integral part of this statement.

