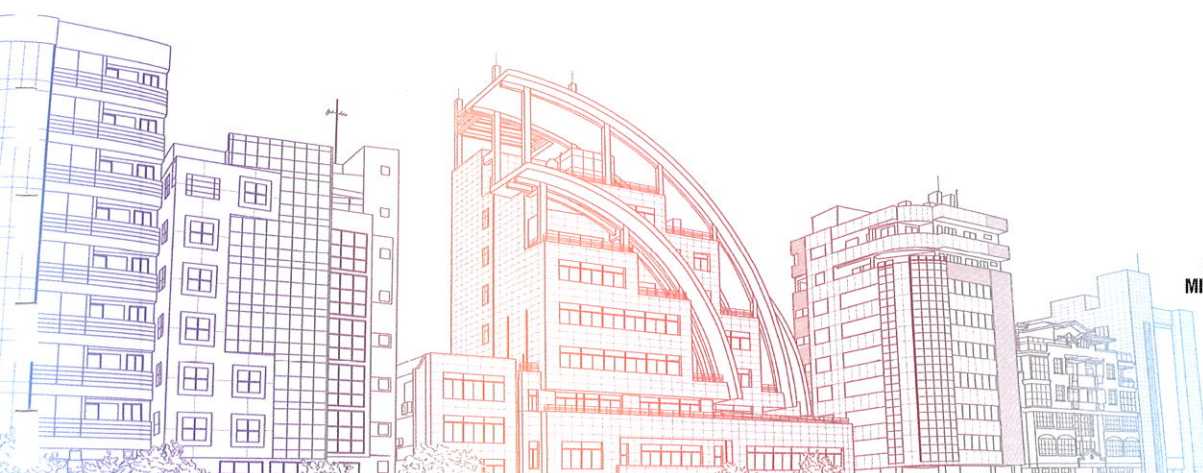


TRANPARENCY MALDIVES

Audited Financial Statements for the year ended
31st December 2015



AGO Auditor Registration # F- B0001
MIRA Auditor Registration # A1011B

22nd June 2016

Our Ref. MHPA/ 68 /2016

Independent Auditor's Report

To the Members of the Board

We have audited the accompanying balance sheet of Transparency Maldives as at 31st December 2015 and the related income and cash flow statements for the period 1st January 2015 to 31st December 2015.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for assessing the NGO's ability to continue as a going concern. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit will always detect a material misstatement when it exists.

As part of an audit we exercise professional judgment and maintain professional skepticism throughout. We also:

- Design and perform audit procedures to respond to risks of material misstatement and to obtain audit evidence that is sufficient to provide a basis for our opinion.
- Obtain an understanding of internal control in order to design procedures appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policies used and the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern. Our conclusions are based on evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be a going concern.
- Evaluate the overall presentation, structure and content of the financial statements.
- Obtain sufficient appropriate audit evidence to express an opinion on the financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements



section of our report. We are independent of the NGO in accordance with the international Ethics Standards Board for Accountants' Code of Ethics together with the ethical requirements that are relevant to our audit of the financial statements.

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

Opinion

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 2015 and, of the results of its operations and its Cash Flows for the period 1st January 2015 to 31st December 2015 in accordance with International Financial Reporting Standard.

Yours faithfully,



MHPA LLP

Certified Practicing Accountants



TRANSPARENCY MALDIVES
STATEMENT OF FINANCIAL POSITION
As at 31st December 2015

		Amount in USD	
	Notes	2015	2014
Current Assets:			
Cash at Bank	25	52,165	38,886
Total Assets:		<u>52,165</u>	<u>38,886</u>
Less:			
Current Liabilities			
Fund Accounts:			
Beginning Balance as on 1ST January		38,886	141,793
Excess/(shortage) of fund		13,279	(102,907)
Total:		<u>52,165</u>	<u>38,886</u>

This Statement of Financial Position was approved on 26th June 2016

(.....)
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 2015

	Notes	Amount in USD	
		2015	2014
A. Income:			
Grants and Foreign Donations	4	384,779	402,839
Travel Reimbursements	4	3,775	8,359
Reimbursements Against Expenditure	4	5	8,440
Reimbursements From Security Deposits		-	4,332
Fixed Assets Sales	4	2,228	6,330
Other Income	4	5,074	163
Total Income (A)		395,861	430,462
B. Expenditures			
Climate Finance Governance (CFG)	6	43,610	15,674
FK Norway Exchange Programme - Phase IV	7	-	107
Citizen Against Corruption (ALAC)	8	43,431	76,275
Right To Information	9	11,889	45,877
National Integrity Context & System Analysis (NICS)	10	-	34,422
Capacity Development Plan (CDP)	11	-	6,207
Institution Network & Strengthening Program	12	7,034	413
Elections Programme	13	-	25,828
TIAP Governance Fund - TI-S	14	-	2,509
Civic Participation Program - (CPP) IFES	15	156,130	200,547
Monitoring & Evaluation - TI Secretariat	16	-	9,181
Youth Integrity Project - TI Secretariat	17	13,476	2,524
National Integrity System - TI Secretariat	18	15,511	3,856
Consultancy Project - UNDP Maldives	19	-	23,619
Parliament Project	20	52,017	51,636
Maldives Court Watch Project (MCWP)	20	9,919	
Increased Participation in Local Governance	21	21,005	6,482
Youth as Change Makers Against Corruption	21	1,100	
Empowering Civil Society Organisations	22	1,646	
Maldivian Heritage Program - US Embassy	23	1,159	
Management and General Expenditure	24	1,304	28,227
Total Expenditures (B)		379,230	533,384
C. Excess/(Shortage) of fund (A-B)		16,632	(102,922)
D. Total (B+C)		395,861	430,462

This Statement of Comprehensive Income was approved on 26th June 2016

.....
Chairperson

.....
Financial Controller

Annexed notes form an integral part of this statement.

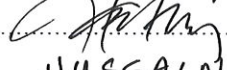

TRANSPARENCY MALDIVES
RECEIPTS AND DISBURSEMENTS STATEMENT
For the period 1st January to 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Inflow of Funds

	Notes	2015	2014
A. Opening balance	25	38,886	141,793
B. Receipts	4		
Receipts from International donors		384,779	402,839
Travel Reimbursements		3,774.9	8,359
Reimbursements from Transparency International		-	-
Reimbursements from Security deposits		-	4,332
Received Against Expenditure	5		8,440
Fixed assets sales		2,228	6,330
Other income		5,074	163
Total receipts(B)		395,861	430,462
Total		434,748	572,255
Outflow of funds			
C. Disbursements			
Salaries and benefits		184,999	255,011
Consultancy services		44,690	48,758
Office rent, utilities, insurance		30,562	43,576
Travel & meetings		6,570	4,792
Trainings & workshops		69,418	92,920
Communication		5,698	10,493
Project furnitures & equipments			1,830
Audit fee		1,484	5,471
Printing & publications		15,013	34,078
Recruitment & advertisements		20,174	1,573
Office supplies			10,437
Staff training & development		-	6,156
Elections observation		-	16,820
Returned unexpected funds		448	
Software licenses		-	590
Postage & courier			235
Bank charges		175	531
Fines & penalties			97
2014 year end adjustments		3,353	
Total disbursements (C)		382,583	533,368
Closing balance (A+B-C)	25	52,165	38,886
Total		434,748	572,255

This statement of receipts and disbursements was approved on 26th June 2016



 Name: HUSSAIN SIRAJ Name: ABDULLA NASEER M. M. M. M.

The note on page 4 to 10 form an integral part of this statement

TRANSPARENCY MALDIVES

Statement of receipts and disbursements for the year ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

1 General information

These financial statements relate to TRANSPARENCY MALDIVES, a non profit organisation, for the year 2015. 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 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.

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 Foreign currency translation

Foreign currency transactions are translated at the exchange rates prevailing at the date of the transactions; at balance sheet date monetary assets and liabilities are translated at the exchange rates then prevailing; gains and losses resulting from the settlement of such transactions are recognized in the income statement.

TRANSPARENCY MALDIVES

Statement of receipts and disbursements for the year ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements (continued)

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Notes to the financial statements (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Organisation and the revenue and associated costs incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or net of trade discounts.

a) Sales of goods

Sales are recognised upon delivery of products or customer acceptance, if any, net of discounts.

b) Provision of services

Revenue from rendering services is to be recognized in the accounting period in which the services are rendered or performed.

2.5 Expenditure recognition

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the Organisation and in maintaining the property, plant & equipment in a state of efficiency has been charged to income in arriving at income over expenditure closing balance for the year.

3 Comparatives

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

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

	2015	2014
4 Receipts		
Receipts from International Donors		
Transparency International Secretariat - Climate	60,982	
Transparency International Secretariat (ALAC)	27,459	53,013
Transparency International Secretariat (NICSA)		15,360
National Democratic Institute (Elections Program)		16,441
International Foundation for Electoral Systems (CPP)	143,884	172,382
United Nations Development Program - Consultancy Project		23,619
Transparency International Secretariat - YIP		18,512
Transparency International Secretariat - INSP		8,016
Transparency International Secretariat - NIS		22,638
Canada Fund for Local Initiatives (CFLI)	25,466	26,427
Commonwealth Human Rights Initiative (CHRI)		350
Foreign Commonwealth Office (FCO)	74,186	46,080
Friedrich-Naumann-Stiftung (FNF)	8,446	
Commonwealth Foundation	44,355	
Total Receipts from International Donors	384,779	402,839
 Receipts - Reimbursement and Other Income	 2015	 2014
Reimbursements from Transparency International		-
Travel Reimbursements - TI Secretariat	3,474	6,975
Travel Reimbursements - Forum Asia		1,384
Travel Reimbursements - Canadian High Commission, Colombo	301	
Reimbursements from Security Deposit		4,332
Reimbursements Against Expenditure	5	8,440
Fixed Assets Sales	2,228	6,330
Other Income	5,074	163
	11,082	27,623
 5 Disbursements	 2015	 2014
Disbursements are made up as follows:		
Project expenses	377,926	505,142
Administration expenses	1,304	28,227
Total Project and Administration Expenses	379,230	533,368



TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

6 Climate Finance Governance - TI Secretariat	2015	2014
1) Staff Costs	24,279	4,036
2) Travel Costs	4,767	-
3) Local Meeting Costs	4,106	1,071.46
4) Publications/Advocacy Actions	2,799	8,800.13
5) Communications	36	119.00
6) Management & Office Support	7,624	1,646.00
	<u>43,610</u>	<u>15,673</u>
7 Exchange Programme - Fredskorpset Norway	2015	2014
17) Returned Unspent Funds	-	107.00
	<u>-</u>	<u>107.00</u>
8 Citizens Against Corruption - TI Secretariat	2015	2014
1) Human Resources	30,805	44,797
2) Running Costs of Legal Advice Centres	1,113	9,714
3) Publicity for the Complaint Mechanism	6,336	15,344
4) Advocacy & Capacity Building Component	4,922	3,338
5) Other Administrative Costs	254	3,082
	<u>43,431</u>	<u>76,275</u>
9 Right To Information - United Nations Democracy Fund	2015	2014
1) Staff Costs		10,476
2) Operational Costs	5,170	640
3) Advocacy/Outreach	6,719	-
4) Establishment of RTI Desk		17,310
5) Project Launch		-
6) Travel and meetings		11,401
7) Returned unspent funds		6,049
	<u>11,889</u>	<u>45,877</u>
10 National Integrity Context & System Analysis - TI Secretariat	2015	2014
1) Human Resources		13,213
2) Recruitment Costs		157
3) Travel & Subsistence		-
4) Consultant Fees		13,676
5) Other Costs		7,376
	<u>-</u>	<u>34,422</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

11 Capacity Development Plan - TI Secretariat	2015	2014
1) Consultant Fees		-
2) Human Resources		5,665
3) Other Costs		535
	<u>-</u>	<u>6,207</u>
12 Institutional Network & Strengthening Programme TI Secretariat	2015	2014
1) Human Resources	295	41
2) Other Costs	6,739	372
	<u>7,034</u>	<u>413</u>
13 Elections Programme - National Democratic Institute	2015	2014
1) Salaries & Benefits		16,656
2) Rent & Utilities		508
3) Trainings & Workshops		1,296
4) Communication		380
5) Project Furnitures & Equipments		-
6) Printing & Publications		5,608
7) Recruitment & Advertisements		1,078
8) Office Supplies		-
9) Elections Observation		300
10) Bank charges		2
11) Other Costs		-
	<u>-</u>	<u>25,828</u>
14 TIAP Governance Fund - TI-S	2015	2014
1) Purchase of Equipments		2,309
2) International Travel		200
	<u>-</u>	<u>2,509</u>
15 Civic Participation Program - IFES	2015	2014
1) Overheads	21,321	42,101
2) Human Resources	80,482	90,438
3) Equipment Costs	-	1,830
4) Program Activities	54,326	66,177
	<u>156,130</u>	<u>200,547</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

16 Monitoring & Evaluation - TI Secretariat	2015	2014
1) International Travel		3,472
2) Human Resources		4,858
3) Audit Costs		850
	<u>-</u>	<u>9,181</u>
17 Youth Integrity Project - TI Secretariat	2015	2014
1) Human Resource Costs	9,145	2,508
2) Support Costs	18	-
3) Activity Costs	4,187	16
4) Other Costs	127	-
	<u>13,476</u>	<u>2,524</u>
18 National Integrity System - TI Secretariat	2015	2014
1) Human Resource Costs	10,430	3,849
2) Support Costs	141	7
3) Activity Costs	4,812	-
4) Other Costs	127	-
	<u>15,511</u>	<u>3,856</u>
19 Consultancy Project - UNDP Maldives	2015	2014
1) Training & Workshops		21,646
2) Other Costs		1,973
	<u>-</u>	<u>23,619</u>
20 Parliament Project/ Maldives Court Watch Project - British High Commission, Colombo/ FCO	2015	2014
1) Salaries & Benefits	24,852	30,936
2) Office Rent, Utilities, & Insurance	3,027	2,444
3) Training & Workshops	8,745	7,826
4) Communication Costs	36	1,782
5) Printing & Publications	4,487	280
6) Recruitment & Advertisements	10,958	379
7) Election Observation	-	7,988
8) Consultancy Services	9,831	-
	<u>61,937</u>	<u>51,636</u>

TRANSPARENCY MALDIVES

Notes to the Financial Statement for the period ended 31st December 2015

(all amounts in United States Dollars unless otherwise stated)

Notes to the financial statements

21 Increasing Public Participation in Local Governance - Canada Fund for Local Initiatives (CFLI)	2015	2014
1) Salaries & Benefits	7,975	2,028
2) Training & Workshops	13,158	4,445
3) Office Costs	33	
4) Communication Costs	490	
5) Returned Unspent Funds	448	
	<u>22,105</u>	<u>6,473</u>
22 Empowering Civil Society Orgs. Commonwealth Foundation	2015	2014
1) Overhead & Indirect Costs	1,071	
2) Staff Costs	539	-
3) Project Costs	36	-
4) Learning Costs		-
	<u>1,646</u>	<u>-</u>
23 Maldivian Heritage Program - US Embassy	2015	2014
1) Overhead	1,159	-
2) Staff Costs		-
3) Training of Trainers (ToT)		-
4) Communication & Advocacy		-
5) Civic Education Mobile Workshops		-
	<u>1,159</u>	<u>-</u>
24 Management and General Expenses:	2015	2014
1) Staff Costs	(32)	24,195
2) Travel Costs	-	1,119
3) Audit Costs	848	899
4) Other Costs	313	2,014
5) Office Security Deposit	175	-
	<u>1,304</u>	<u>28,227</u>
25 Cash at bank	2015	2014
State Bank of India		
- US\$ Account Number - 12600-8691-20201	32,190	17,977
- MVR Account Number - 12600-8691-20202	-	123
- IFES Account Number - 12600-8691-20205	19,033	20,786
- MVR Account Number - 12600-8691-20206	943	-
	<u>52,165</u>	<u>38,886</u>



M.H.P.A L.L.P
Ma. Rangiri, 1st Floor, Rahdhebai Magu,
Male' 20159, Republic of Maldives
Fax: +960 3339001, Tel: +960 3339002
Mob: +960 7782416, +960 9901234
info@mhpaaonline.com

