



GENERAL QUESTIONS AND ANSWERS SHEET

In reference to the Request for proposal announced for External audit services

Brief introduction

Transparency Maldives (TM) is a not-for-profit organisation and projects are primarily funded through grants, awards and donations from international donor agencies. Forecasted income for 2021 is determined based on projects currently secured and planned for the year. At present TM is managing to carry out projects throughout the current year. As of to date, TM is implementing 6 donor funded projects and recently concluded 3 projects. Out of these 9 projects, 8 are funded by international donors and 1 was funded by UNDP Maldives.

Draft Audited Financial Statement for the year ended 31s December 2020 was recently completed. Extracts from the draft financials are provided below. All amounts are in USD

Title	2020	2019
Income; Income from grants and contracts	400,745	539,765
Expenditure	375,942	529,589
Net income/excess receipts over expenses	24,803	10,176
Total non-current assets	280	2,400
Current assets	446,337	240,138
Equity	232,646	207,843
Current liabilities	213,971	34,695
Non-current liabilities	-	-

General Questions and Answers

(1) How many employees are currently employed under TM?

(A) 27 full time employees, and 2 part time staff.

(2) Are there any existing auditors for transparency Maldives?

(A) Emmjay Associates were appointed as TM's External Auditor for the year 2019 and 2020. TM's Auditors are appointed annually by members at the Annual General Meetings. The auditors for 2021 will be appointed by the next AGM currently scheduled for late May/early June.

(3) What are the durations provided by TM for the completion of the audit?

(A) For both the years, TM would like to request the audits to be completed within the below durations

- 2021: Audit duration: 15th Jan 2022 to 20th February 2022
- 2022: Audit duration: 15th Jan 2022 to 20th February 2022

TM's audited financials are approved by the members at the Annual General Meetings. The Registrar of NGOs requires all NGOs to submit their Annual Reports/Financials and conclude their AGMs for the prior year by 31st March every year.

(4) What are the audit opinions TM has received so far?

(A) To date TM has only received unqualified audit opinions for all financial years

(5) What are the expected total incomes and expenditures for the year 2021?

(A) Please note that TM's income is highly dependent on activities that can be carried out each quarter and the activities that were concluded during the prior quarter. Hence depending on circumstances, the expected income and expense is subject to significant changes.

- Expected Income: USD 1,714,362
- Expected Expense: USD 1,622,210