



Member of  Nexia

Transparency Maldives

Financial statements – 31 December 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Transparency Maldives

Opinion

We have audited the accompanying financial statements of Transparency Maldives (TM), which comprise the statement of financial position as at 31st December 2023, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Transparency Maldives as at 31st December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 TM in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Other Information

The Board of Directors of TM (the Management) is responsible for the other information. The other information comprises the information included in the Annual Report of TM but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to the Management. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing TM's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate TM or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing TM's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on TM's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

Auditor's Responsibility for the Audit of the Financial Statements

(Continued)

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause TM to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within TM to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Fareeha Shareef
FJS ASSOCIATES LLP
Licensed Auditor: ICAM-FL-WSN

Date: 29th May 2024

Transparency Maldives

Financial Statements - 31 December 2023

Statement of Comprehensive Income

(all amounts in United States Dollars (USD), unless otherwise stated)

	Notes	For the year ended 31 December	
		<u>2023</u>	<u>2022</u>
Income			
Restricted grant income	3.1	1,064,986	1,194,972
Unrestricted grant income	3.2	72,642	86,330
Other income	3.3	<u>8,664</u>	<u>2,612</u>
		1,146,292	1,283,914
Expenditure			
Operating expenses	4	(140,273)	(118,247)
Program expenses	5	(294,442)	(333,638)
Contract services	6	(240,672)	(179,667)
Personnel expenses	7	<u>(476,302)</u>	<u>(536,691)</u>
		(1,151,689)	(1,168,243)
(Deficit) / surplus		<u>(5,397)</u>	<u>115,671</u>



The financial statements are to be read in conjunction with the related notes, which form part of the financial statements of TM set out on pages 8 to 18. The Auditor's report is given in pages 1 to 3.



Transparency Maldives

Financial Statements - 31 December 2023

Statement of Financial Position

(all amounts in United States Dollars (USD), unless otherwise stated)

		As at 31 December	
	Notes	2023	2022
ASSETS			
Non current assets			
Property, plant and equipment	8	28,973	50,814
Intangible asset	9	3,575	-
Total non current assets		32,548	50,814
Current assets			
Receivables	10	107,673	295,701
Cash and cash equivalents	11	303,919	46,929
Total current assets		411,592	342,630
TOTAL ASSETS		444,140	393,444
EQUITY AND LIABILITIES			
Equity			
General reserve		331,459	336,856
Total equity		331,459	336,856
Current liabilities			
Payables	12	18,607	23,679
Deferred grant income	13	94,074	32,909
Total current liabilities		112,681	56,588
Total liabilities		112,681	56,588
TOTAL EQUITY AND LIABILITIES		444,140	393,444

These financial statements were approved by the Board of Directors on 28th May 2024



Ibrahim Thayyib, Chairperson


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Fathimath Razeena, Financial Controller

The financial statements are to be read in conjunction with the related notes, which form part of the financial statements of TM set out on pages 8 to 18. The Auditor's report is given in pages 1 to 3.



Transparency Maldives

Financial Statements - 31 December 2023

Statement of Changes in Reserves

(all amounts in United States Dollars (USD), unless otherwise stated)

	General reserve
Balance as at 01 January 2022	221,185
Surplus for the year	<u>115,671</u>
Balance as at 31 December 2022	<u>336,856</u>
Balance as at 01 January 2023	336,856
Deficit for the year	<u>(5,397)</u>
Balance as at 31 December 2023	<u>331,459</u>



The financial statements are to be read in conjunction with the related notes, which form part of the financial statements of TM set out on pages 8 to 18. The Auditor's report is given in pages 1 to 3.



Transparency Maldives

Financial Statements - 31 December 2023

Statement of Cash Flows

(all amounts in United States Dollars (USD), unless otherwise stated)

	Notes	For the year ended 31 December	
		2023	2022
Operating activities			
Cash generated from / (used in) operations	15	266,907	(147,691)
Net cash generated from / (used in) operations		266,907	(147,691)
Investing activities			
Acquisition of property, plant and equipment	8	(6,017)	(9,989)
Additions to intangible assets	9	(3,900)	-
Net cash used in investing activities		(9,917)	(9,989)
Increase / (decrease) in cash and cash equivalents		256,990	(157,680)
Movement in cash and cash equivalents			
At the beginning of the year		46,929	204,609
Increase / (decrease)		256,990	(157,680)
At the end of the year	11	303,919	46,929



The financial statements are to be read in conjunction with the related notes, which form part of the financial statements of TM set out on pages 8 to 18. The Auditor's report is given in pages 1 to 3.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

1 General information

These financial statements relate to Transparency Maldives (TM), which was registered as a non-profit, non-government entity on 19th July 2007, in accordance with the Associations Act 3/2022. TM is the National Chapter of Transparency International (TI), established in the Republic of Maldives with the objective of encouraging, promoting, collaborating, and initiating good governance, and eliminating corruption from the daily lives of the people of the Maldives.

The registered office of TM is H. Fennaage, 2nd floor, Male', Republic of Maldives.

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 are prepared in accordance and comply with International Financial Reporting Standards. These financial statements are prepared under the historical cost convention, except assets and liabilities, which are stated at their fair value.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying TM's accounting policies. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.2 New and amended standards

TM has adopted the following new and amended standards for the first time. These standards did not have any material impact on the amounts recognized in prior reporting periods or the current reporting period, and they are not expected to have any material impact on prospective reporting periods. TM did not provide any retrospective adjustments or modify and revise its accounting policies due to adoption of these standards.

Ø Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies – Amendments in IAS 1

Ø Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates Amendment to IAS 8

2.3 Foreign currency translation

The currency of the primary economic environment (functional currency) of TM is Maldivian Rufiyaa. Given that TM's main activities are funded through bilateral and multilateral assistance, with significant users of these financial statements being international donor agencies, financial statements are prepared in the average equivalent of United States Dollars (presentation currency).



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

2.3 Foreign currency translation (Continued)

Foreign currency transactions are translated at the exchange rates prevailing at the date of the transactions; at reporting date monetary assets and liabilities are translated at the exchange rates then prevailing; gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income. Such balances are translated at year end exchange rates unless hedged by forward foreign exchange contracts, in which case the rate specified in such forward contracts are used.

2.4 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when TM becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

a) Financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of comprehensive income. Gains and losses are recognised in statement of comprehensive income when the asset is derecognised, modified or impaired.

TM's financial assets at amortised cost include donor receivables, prepayments, deposits and cash and cash equivalents.

b) Financial liabilities

TM's financial liabilities include other payables. After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

2.5 Property, plant and equipment

subsequent depreciation and impairment. The cost of acquisition includes purchase cost together with any incidental expenses incurred in bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to TM and that the cost of the item can be measured reliably. All other expenditure on repairs or maintenance of property, plant and equipment are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is calculated on the straight-line method to write-off the cost of each asset to its residual value over its estimated useful life as follows:

Furniture and fittings	05 years
Office equipment	03 years



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

2.5 Property, plant and equipment (Continued)

The charge for the depreciation commences from the date on which the assets are put to use up to the date of their disposal. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

2.6 Intangible assets

Intangible assets which are initially recorded at historical cost is stated at cost less subsequent amortisation and impairment. The cost of acquisition includes purchase cost together with any incidental expenses incurred in bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to TM and that the cost of the item can be measured reliably.

Amortisation is calculated on the straight-line method to write-off the cost of each asset to its residual value over its estimated useful life as follows:

Computer software 03 years

2.7 Prepayments and other receivables

Prepayments and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate method, less any impairment losses.

2.8 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand only. For the purposes of cash flow statements, cash and cash equivalents comprise of cash and cash equivalents as defined above.

2.9 External grants

TM receives grant proceeds from international donor agencies as restricted funds, used for purposes stipulated in the specific agreements with the donors. These external funds received are deposited in the bank accounts of the entity, and treated as income in the statement of comprehensive income in the period they fall due.

2.10 Employee benefits

TM is liable to enrol the employees in the Retirement Pension Scheme with effect from 1 May 2011 according to Maldives Pension Act, 8/2009 and the Regulation published by the Maldives Pension Administration Office and shall make contributions at a rate of 7% from the employee's pensionable wages on behalf of the employees to the pension office. TM's contribution to retirement pension scheme is at the rate of 7% on pensionable wages. Obligations for contributions to retirement pension scheme is recognized as a personnel expense in the statement of comprehensive income.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

2.11 Liabilities and Provision

Provision

A provision is recognized in the statement of financial position when TM has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Other payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

2.12 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured. Income comprises the fair value of the consideration received or receivable net of trade discounts, rebates and taxes. Income is recognised as follows:

Unrestricted income

Unrestricted income received is recognised on the following basis:

Donations and grants:	Upon receipt.
Other receipts:	On accrual basis in the period they fall due.

Restricted income

Where income from donors are restricted for specific activities, such receipts are deferred and released into income as funds are expended on those specific activities.

Accordingly, any surplus of receipts over expenditure on donor restricted activities are carried forward in the statement of financial position as deferred grant income. Where receipts are lower than expenditure, additional grants are deemed to be received to cover the excess expenditure.

2.13 Financial Instruments and Risk Management

The main risks arising from TM's financial instruments are currency risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below:

a) Credit Risk

TM is exposed to credit risk in connection to donor receivable amounts shown in the financial statements. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including cash and cash equivalents.

b) Currency Risk

TM is exposed to foreign currency risk arising from currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. TM incurs currency risk on overseas grant income, expenditure, grant receivables and borrowings that are denominated in currencies other than the functional currency.

c) Liquidity Risk

TM actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, TM maintains sufficient level of cash or cash convertible investments to meet its operating expenses.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

2.14 Taxation

TM is a charitable organisation which is exempt from taxation under Section 12 (b) of Income Tax Act.

2.15 Fair value estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

2.16 Comparatives

Previous year figures have been rearranged and reclassified where necessary to conform to the current presentation. The accounting policies have been consistently applied by TM and are consistent with those used in the previous period.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

	For the year ended 31 December	
	2023	2022
3 Income		
3.1 Restricted grant income		
<i>Gov't, Embassies, Commissions</i>		
United States Agency for International Development (USAID) - PRIME	688,110	823,463
British High Commission (BHC) - PE'23	68,360	-
<i>Multilateral Institutions</i>		
International Federation for Electoral Systems (IFES) - SIMD	36,104	49,689
Center for International Private Enterprise (CIPE) - EPBI	59,215	59,175
National Democratic Institute (NDI) - PE'23	29,685	-
DAI - PFM	-	14,928
<i>Transparency International Secretariat (TI)</i>		
SANCUS	57,993	85,699
EU-AC	-	41,014
STRONGG Project	81,343	63,831
CLIMATE Project	44,176	57,173
	<u>1,064,986</u>	<u>1,194,972</u>
3.2 Unrestricted grant income		
United States Agency for International Development (USAID) - PRIME	54,675	66,736
International Federation for Electoral Systems (IFES) - SIMD	3,610	4,971
TI - SANCUS	4,059	5,999
DAI - PFM	-	231
Center for International Private Enterprise (CIPE) - EPBI	5,922	5,917
TI - CLIMATE Project	3,265	2,476
National Democratic Institute (NDI) - PE'23	1,111	-
	<u>72,642</u>	<u>86,330</u>
3.3 Other income		
Donations	5,071	-
Surplus received from Amana Takaful	-	35
Membership subscriptions	268	72
Foreign exchange gain	3,325	2,505
	<u>8,664</u>	<u>2,612</u>
4 Operating expenses		
Advertising & Recruitment	196	229
Office Rent	52,800	52,800
Utilities	2,781	2,372
Property Insurance	-	569
Communication	3,757	3,621
Office & Computer Supplies	19,987	7,300
Repairs and Maintenance	1,322	719



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

	For the year ended 31 December	
	<u>2023</u>	<u>2022</u>
4 Operating expenses (Continued)		
Housekeeping Services	1,848	-
Subscription Services	8,442	6,219
Printing & Copying	226	4,160
Transportation Costs	5,815	1,729
Audit Fees	12,686	9,472
Bank Charges	2,148	2,139
Freight & Courier	49	-
Depreciation and amortisation (Note 8 & 9)	28,183	26,376
Miscellaneous expenses	33	542
	<u>140,273</u>	<u>118,247</u>
5 Program expenses		
Cash Awards & Grants	71,926	116,924
Travel Expenses	77,432	101,100
Training and Workshop	62,864	36,367
Conference, Convention and Meeting Expenses	6,765	60,883
Printing & Copying	10,716	17,087
Election Observation	55,323	-
Miscellaneous expenses	9,416	1,277
	<u>294,442</u>	<u>333,638</u>
6 Contract services		
Outside Contract Services	240,672	179,667
	<u>240,672</u>	<u>179,667</u>
7 Personnel expenses		
Salaries & Wages	436,150	497,243
Pension Contributions	25,551	28,774
Ramadan Bonus	5,498	5,589
Annual Leave Entitlement	9,103	5,085
	<u>476,302</u>	<u>536,691</u>



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

8 Property, plant and equipment

	Office equipment	Furniture and fittings	Total
For the year ended 31 December 2022			
Opening net book amount	37,522	29,678	67,200
Additions	7,580	2,409	9,989
Depreciation charge	(18,497)	(7,879)	(26,376)
Closing net book amount	<u>26,605</u>	<u>24,208</u>	<u>50,813</u>
As at 31 December 2022			
Cost	76,011	40,342	116,353
Accumulated depreciation	<u>(49,406)</u>	<u>(16,133)</u>	<u>(65,539)</u>
Net book value	<u>26,605</u>	<u>24,209</u>	<u>50,814</u>
For the year ended 31 December 2023			
Opening net book amount	26,605	24,209	50,814
Additions	4,070	1,947	6,017
Depreciation charge	(19,761)	(8,097)	(27,858)
Closing net book amount	<u>10,914</u>	<u>18,059</u>	<u>28,973</u>
As at 31 December 2023			
Cost	80,081	42,289	122,370
Accumulated depreciation	<u>(69,167)</u>	<u>(24,230)</u>	<u>(93,397)</u>
Net book value	<u>10,914</u>	<u>18,059</u>	<u>28,973</u>

Notes:

- TM operates out of rented premises.
- Depreciation of USD 27,858 (2022: USD 26,376) has been charged to Administrative expenses.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

	As at 31 December	
	2023	2022
9 Intangible asset		
<u>At cost</u>		
Additions during the year	3,900	-
Closing balance	3,900	-
<u>Accumulated amortisation</u>		
Charged for the year	(325)	-
Closing balance	(325)	-
	3,575	-
Note: Intangible assets constitute computer software acquired by TM.		
10 Receivables		
Receivables from donors	92,149	284,537
Prepayments	6,724	2,364
Advances and deposits	8,800	8,800
	107,673	295,701
11 Cash and cash equivalents		
Cash at bank	303,592	46,890
Cash on hand	327	39
	303,919	46,929
For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:		
Cash and cash equivalents	303,919	46,929
12 Payables		
Accrued expenses	18,607	23,679
	18,607	23,679
13 Deferred grant income		
Deferred grant	94,074	32,909
	94,074	32,909



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

13 Deferred grant income (Continued)

Deferred grant income pertain to grant funds received towards projects of TM. Funds received are realised as income upon performance of stipulated activities in the project, and any remaining funds of a closed or completed project will be either recovered by the Donor as per the stipulations of Donor agreement or transferred to the General Reserve, in accordance with the terms of the Grant.

	As at 31 December	
	2023	2022
Deferred grant income by entity type and project		
<i>Gov't, Embassies, Commissions</i>		
Promoting Resilience in Maldives (PRIME) Project funded by USAID	6,894	-
<i>Multilateral Institutions</i>		
Westminster Foundation for Democracy	5,169	-
Enhancing the Practice of Business Integrity (EPBI) Project funded by CIPE	-	4,041
<i>Transparency International Secretariat (TI)</i>		
Strong, Transparent, Responsive & Open Networks for Good Governance (STRONGG) Project	34,951	28,868
Climate Governance (CLIMATE) Project	47,060	-
	<u>94,074</u>	<u>32,909</u>

13 Contingencies

Contingent Liabilities

The Employment Tribunal of the Maldives has concluded case 242/VTR/2019 against TM, ruling TM liable to pay compensation amounting to USD 25,003 in 2021. This case was appealed at the High Court of the Maldives under reference 2021/HC-A/280 in March 2021, and the case was dismissed by the High Court in February 2023. Subsequently, the appeal was resubmitted by TM under reference 2023/HC-A/103 and registered in March 2023. There has been no progress on the case as of the date on which these financial statements were approved.

Contingent assets

There were no material contingent assets recognised at the end of the reporting period.

14 Commitments

Capital commitments

There were no capital commitments at the end of the reporting period.

Financial commitments

There were no material financial commitments outstanding at the end of the reporting period.



Transparency Maldives

Financial Statements - 31 December 2023

Notes to Financial Statements

(all amounts in United States Dollars (USD), unless otherwise stated)

	For the year ended 31 December	
	2023	2022
15 Cash generated from operations		
(Deficit) / surplus	(5,397)	115,671
<u>Adjustments for:</u>		
Depreciation and amortisation (Note 8 & 9)	28,183	26,376
<u>Changes in working capital:</u>		
- receivables	188,028	(178,176)
- payables	(5,072)	(70,284)
- deferred grant income	61,165	(41,278)
	<u>266,907</u>	<u>(147,691)</u>

16 Events after the reporting period

No significant events have occurred since the end of the reporting period, which would require adjustments to, or disclosure in, the financial statements.



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