

Independent Auditor's report on the statement of cash receipts and disbursements

To the Board Members of Transparency Maldives, the Republic of Maldives

1 We have audited the accompanying statement of cash receipts and disbursements ("the statement") of the Transparency Maldives, a Not-Profit Organization, for the year ended 31 December 2009. This statement is the responsibility of the management of the Transparency Maldives. Our responsibility is to express an opinion on the accompanying statement based on our audit.

Management's responsibility for the financial statements

2 Management is responsible for the preparation and fair presentation of this statement in accordance with the cash receipts and disbursements basis as described in Note 3. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

3 Our responsibility is to express an opinion on the accompanying statement based on our audit. Except as discussed in paragraph 4, we conducted our audit in accordance with International Standards of Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

4 Disbursements made by the Transparency Maldives as disclosed in the statement of receipts and disbursements, include disbursements on project costs amounting US\$ 1,400 supported only by a quotation for purchase of T – Shirts. In the absence of an invoice or a receipt issued by the supplier reflecting the details of the supply of T-Shirts and their value, we are unable to determine whether the transaction relating to purchase of T-Shirts has occurred and whether the amount included in project cost as payment for T- Shirts is accurate.

Opinion

5 In our opinion, except for the effect of the matter described in the Basis of Qualified Opinion paragraph above, the accompanying statement of receipts and disbursements presents fairly, in all material respects, the receipts and disbursements made by the Transparency Maldives during the year ended 31 December 2009 in accordance with the cash receipts and disbursements basis as disclosed in Note 3 to the statement.

21 September 2010
MALE'

PricewaterhouseCoopers
CHARTERED ACCOUNTANTS

TRANSPARENCY MALDIVES (Non-Government Organization)

Statement of receipts and disbursements for the period 1st January 2009 to 31st December 2009

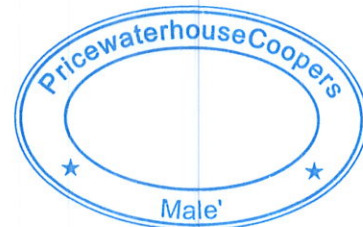
(all amounts in United States Dollars unless otherwise stated)

	Notes	<u>2009</u>	<u>2008</u>
Opening balance (A)		18,403	3,072
Receipts			
- Receipts from International donors	6	126,326	99,611
- Receipts from Local donors	6	-	40,700
- Reimbursements from Transparency International and others	6	6,605	9,378
Total receipts(B)		<u>132,931</u>	<u>149,689</u>
Disbursements			
- Project expenses	7	97,433	70,703
- Administration expenses	7	42,871	56,167
- Advance to project coordinator	7	-	750
- Purchase of training equipment	7	-	6,738
- Travel expenses (donor drive)	7	1,126	-
Total disbursements(C)		<u>141,430</u>	<u>134,358</u>
Closing balance(A+B-C)	8	<u>9,904</u>	<u>18,403</u>

This statement of receipts and disbursements was approved on ...13 September 2010

(M. S. Khan)

(M. J. H.)



The notes on pages 3 to 5 form an integral part of this statement