

TRANSPARENCY MALDIVES

FINANCIAL STATEMENTS -31 DECEMBER 2010



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

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

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 2010. 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

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

Our responsibility is to express an opinion on the accompanying statement based on our audit. 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 statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. 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 statement 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 statement.

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

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Opinion

In our opinion, the accompanying statement of receipts and disbursements presents fairly, in all material respects, the receipts and disbursements made by the Transparency Maldives for the year ended 31 December 2010 in accordance with the cash receipts and disbursements basis as disclosed in Note 3 to the statement.

21 AUGUST 2011
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Soewath Houelofom
CHARTERED ACCOUNTANTS

TRANSPARENCY MALDIVES (Non-Government Organization)

Statement of Receipts and Disbursements for the period 1st January 2010 to 31st December 2010

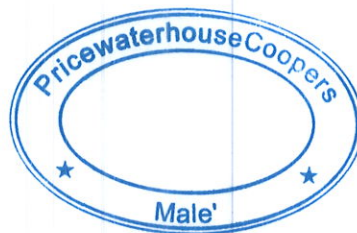
(all amounts in United States Dollars unless otherwise stated)

	Notes	<u>2010</u>	<u>2009</u>
A Opening balance		9,904	18,403
B Receipts			
- Receipts from International donors	6	139,779	126,326
- Receipts from Local donors	6	2,980	-
- Travel Reimbursements	6	7,229	6,605
- Reimbursement from Security deposit	6	1,176	-
Total receipts(B)		<u>151,165</u>	<u>132,931</u>
C Disbursements			
- Project expenses	7	113,805	97,433
- Administration expenses	7	12,609	42,871
- Purchase of project equipments and furniture	7	3,867	-
- Travel expenses	7	13,664	1,126
Total disbursements(C)		<u>143,945</u>	<u>141,430</u>
Closing balance(A+B-C)	8	<u>17,124</u>	<u>9,904</u>

This statement of receipts and disbursements was approved on18... August 2011

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The notes on pages 3 to 6 form an integral part of this statement