



TRANSPARENCY MALDIVES

**STATEMENT OF RECEIPTS AND DISBURSEMENTS
- 31 DECEMBER 2011**



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 2011. 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. 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 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

4 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 2011 in accordance with the cash receipts and disbursements basis as disclosed in Note 3 to the statement.

27 NOVEMBER 2012
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PricewaterhouseCoopers
CHARTERED ACCOUNTANTS

TRANSPARENCY MALDIVES (Non-Government Organization)

Statement of receipts and disbursements for the year ended 31st December 2011

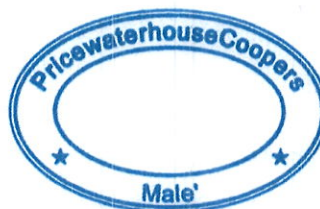
(all amounts in United States Dollars unless otherwise stated)

	Notes	<u>2011</u>	<u>2010</u>
A Opening balance		17,124	9,904
B Receipts			
Receipts from International donors	6	339,394	139,779
Receipts from Local donors	6	-	2,980
Reimbursements from Transparency International	6	8,305	7,229
Reimbursements from Security deposits	6	2,402	1,177
Total receipts(B)		<u>350,101</u>	<u>151,165</u>
C Disbursements			
Project expenses	8	229,821	113,805
Administration expenses	7	19,918	12,609
Purchase of project equipments and furniture	7	11,035	3,867
Travel expenses	7	34,180	13,664
Staff pension	7	7,084	-
Office security deposit	7	1,751	-
Exchange loss	7	1,083	-
Total disbursements(C)		<u>304,872</u>	<u>143,945</u>
Closing balance(A+B-C)	9	<u>62,353</u>	<u>17,124</u>

This statement of receipts and disbursements was approved on 27/11/2012.

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The notes on pages 3 to 7 form an integral part of this statement