

WOMEN ON BOARDS

AUDITORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

KR/RHH

Independent auditors' report To the executive board of Women on Boards

We have audited the accompanying financial statements of Women on Boards ("the Society") which comprise the statement of financial position as at 31st December 2015 and the statement of income and expenditure, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. Therefore, we do not accept or assume responsibility to anyone other than the Society and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Governing board's responsibility for the financial statements

The Governing board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 for 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 the Governing board, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



17 June 2016
Male'

Women on Boards
STATEMENT OF INCOME AND EXPENDITURE
Year ended 31 December 2015

	2015 Rf
Income	
Membership fee income	19,200
Sponsorship income	110,546
Donation income (in kind and cash)	129,934
Other income	151,672
	<u>411,352</u>
Less: Expenditure	
Seminars and conference	124,792
Subscriptions	27,748
Event expenses	15,671
Staff expenses	18,000
Rent and amenities	57,500
Travelling	9,000
Printing and stationary	18,776
Telephone	3,600
Depreciation and amortisation	12,500
Professional fees	4,086
Bank charges	390
Sundry expenses	902
Donations	240
	<u>293,205</u>
Income over expenditure	<u><u>118,147</u></u>

The accounting policies and notes on pages 6 through 9 form an integral part of the financial statements.

Women on Boards
STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	2015 Rf
ASSETS		
Non-current assets		
Property, plant and equipment	3	35,834
Intangible asset	4	<u>5,000</u>
		40,834
Current assets		
Receivables	5	9,300
Cash and cash equivalents	6	<u>72,099</u>
		81,399
Total assets		<u><u>122,234</u></u>
FUNDS AND LIABILITIES		
Funds		
Accumulated funds		<u>118,147</u>
Total funds		118,147
Current liabilities		
Payables	7	4,086
Total funds and liabilities		<u><u>122,234</u></u>

These financial statements were approved by the Executive Board of the society and signing on its behalf by;



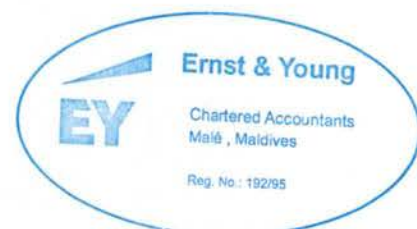
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Ms. Fathimath Shafeega
 President



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Ms. Mariyam Shafeeg
 Chief Finance Officer

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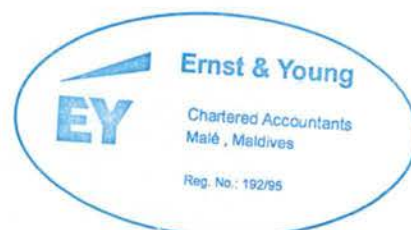
17 June 2016
 Male'



Women on Boards
STATEMENT OF CHANGES IN FUNDS
Year ended 31 December 2015

	<u>Accumulated Funds Rf</u>	<u>Total Rf</u>
As at 1st January 2015	-	-
Income over expenditure for the year	118,147	118,147
As at 31 December 2015	<u>118,147</u>	<u>118,147</u>

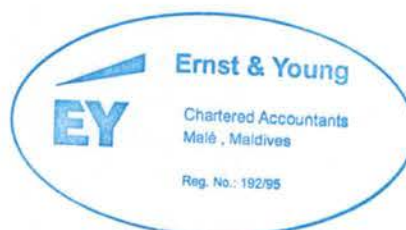
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Women on Boards
STATEMENT OF CASH FLOWS
Year ended 31 December 2015

	Note	2015 Rf
Cash flows from operating activities		
Income over expenditure		118,147
<i>Adjustments for:</i>		
Depreciation and ammortisation	3, 4	12,500
Operating profit before working capital changes		<u>130,647</u>
Changes in working capital		
(Increase)/ decrease in receivables		(9,300)
Increase / (decrease) in payables		4,086
Net cash from/ (used in) operating activities		<u>125,433</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	3	(47,334)
Acquisition of intangible asset	4	(6,000)
Net cash from/ (used in) investment activities		<u>(53,334)</u>
Net increase/ (decrease) in cash and cash equivalents		72,099
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at end of the year	6	<u><u>72,099</u></u>

The accounting policies and notes on pages 6 through 9 form an integral part of the financial statements.



Women on Boards
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2015

1. Society information

Women on Boards ("the "Society") was formed on 13 January 2015 in the Republic of Maldives in accordance with Association Act (law No. 1/2003). The registered office of the Society is situated at M. West End, 3rd Floor, Handhuvaree Hingun, Male', Republic of Maldives.

Principal activities and nature of operations

The Society is established to empower and inspire women by unleashing their economic power and to have more women in the top hierarchy positions at all levels.

2. Other information

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and the International Financial Reporting Standards. No adjustments are made for inflationary factors affecting these accounts.

Revenue recognition

- (a) Membership fee income- membership fee of the members are accounted on an accrual basis.
- (b) Sponsorship income- sponsor income has been recognized as an income when funds being received.
- (c) Donation income (in kind and cash) - Donation income has been recognised to income when funds being utilized to intended project or activity. Until received money/goods shall recognise under project advances.
- (d) Other income- Other income has been recognised on an accrual basis.

Expenditure recognition

All expense incurred in the running of the society and in maintaining the capital asset in a state of efficiency has been charged to Statement of income and expenditure for the year.

Expense acquiring expanding or improving asset of a permanent nature by means of which to carry on the society or for the purpose of increasing the utilization capacity of the society has been treated as capital expense.

Conversion of foreign currencies

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are retranslated to Maldivian Rufiyaa at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities are translated using exchange rates which existed when values were determined. The resulting gains and losses are accounted for in the Income and Expenditure Statement.

Property, plant and equipment

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the company includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

When a major inspection of plant and machinery is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met.

Women on Boards
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2015

Depreciation on property plant and equipment of the company is charged on a straight-line basis to write off the cost over the estimated useful life of the assets as follows:

Furniture and fittings	20%
Computer Equipment	33.33%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on DE recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

Receivables

Receivables are stated at the amounts that they are estimated to realize.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at banks and cash in hand.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Cash flow statement is prepared in "indirect method".

Impairment of assets

The carrying amounts of the company's assets, other than inventories, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessments of the time value of money and the risks specific to the assets.

If there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

Liabilities

Liabilities classified as current liabilities in the statement of financial position are those, which fall due for payment on demand or within one year from the reporting period. All known liabilities have been accounted for in preparing the financial statements.

Other payables

Liabilities for other amounts payable, which are normally settled on 30-90 day terms, are carried at cost.

Taxation

The society is exempt from income tax under sections 10(b) and 15(h) to the Business Profit Tax Act No. 5 of 2011.



Women on Boards
NOTES TO THE FINANCIAL STATEMENT
Year ended 31 December 2015

3	Property, plant and equipment	As at		As at
3.1	Cost	01.01.2015	Additions	31.12.2015
		Rf	Rf	Rf
	Furniture and fixtures	-	9,856	9,856
	Computers and Equipments	-	37,478	37,478
		-	47,334	47,334
3.2	Depreciation	As at	Charge for	As at
		01.01.2015	the period	31.12.2015
		Rf	Rf	Rf
	Furniture and fixtures	-	1,298	1,298
	Computers and Equipments	-	10,202	10,202
		-	11,500	11,500
	Net book value	-		35,834
4	Intangible asset			2015
				Rf
	Cost			
	As at 1 January			-
	Additions during the year			6,000
	As at 31 December			6,000
	Accumulated Amortisation			
	As at 1 January			-
	Amortisation for the year			1,000
	As at 31 December			1,000
	Net book value as at 31 December			5,000
5	Receivables			2015
				Rf
	Membership fee receivables			6,800
	Other Receivables			2,500
				9,300
6	Cash and cash equivalents			
	Cash in hand			27
	Balances with banks			72,073
				72,099
7	Payables			
	Accrued expenses			4,086

Women on Boards
NOTES TO THE FINANCIAL STATEMENT
Year ended 31 December 2015

8 Capital commitments and contingent liabilities

The Society had no significant capital commitments or contingent liabilities as at 31 December 2015.

9 Events occurring after the reporting period

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

