



# ANNUAL REPORT 2015

## Women on Boards, Maldives

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## *Message from the First Lady*

**MADAM FATHIMATH IBRAHIM DIDI**

*WOB Maldives is loud and clear; the Maldives needs strong rules and initiatives to tackle the gender imbalance in the boardrooms. Like the EU, the Maldivian Government has already made the first cracks in the glass ceiling with the enactment of "representation of 30%". The Government will fully abide by its pledges in the Government manifesto to consider fair representation of women in leadership positions.*



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## FOREWORD



**Fathimath Shafeega**

*President,  
Women on Boards.*

On behalf of Women on Boards, I would like to give you heart felt appreciation for what we have achieved this year.

This is our first year of inception; we have made several inroads in our plight to bring diversity and gender equality to our Maldivian workplace.

To date we have more than 200 individual members on board, along with 12 corporate members, eminent international supporters and many diversity champions behind WOB. This dedicated team of partners, volunteers and supporters has made our first year a success and I look forward to many more years of bringing an equal balance to the Maldivian society.

We have taken a number of initiatives, some which have been completed this year. First, we are lobbying the Maldivian Government to pass facilitative legislation. We are continuously and passionately calling to impose a quota system of equality for government affiliated boards and leadership positions. It is our hope the government takes its leadership to a new level by mandating our nation to have female

equality in society.

Secondly, we have positioned outreach agents in our atolls. These women of distinction are enabling women to become diversified, whether it is education or employment, our outreach agents are available to counsel and guide future extraordinary women of power.

WOB has conducted capacity development programs related to educating women: to teach them their marketable skills. Many women have received independent appraisals and helpful suggestions on their C.V.'s; they have worked on their presentation skills and pre interview preparation, all in hopes of empowering themselves.

We have begun the process of becoming an international NGO, reaching out to international organizations, and by participating with the South Asian Federation of Exchanges to collaborate as a whole to begin gender equality to this part of our world.

It is not possible to build a developed society without fair and equitable treatment of women. Gender equality will lead to a stronger, safer and prosperous nation. Gender equality must be supported because it is a moral wrong to tolerate a society that metes out unequal treatment to half of the population based on their gender.

A better environment can be established by creating women who are confident in their rights and have been provided with the opportunity to spread their wings.

On behalf of myself and our team of dedicated members, I urge you to go forth and invite other strong, capable women to join our league. Together, we can make a difference in the Maldives.

To another successful year with WOB

Fathimath Shafeega

President

Women on boards



## EXECUTIVE BOARD

The Executive board of WOB was elected on 26 January 2015. Seven members with diverse experience in the business and financial sector were appointed as follows.



**Fathimath Shafeega** (President, Co-Founder & EB Member)

Ms. Fathimath Shafeega is a Board Director of Maldives Islamic Bank (MIB) appointed by IDB. She is also a senior advisor to the Ensis Group of Companies and Ensis Investment Maldives. She is the former CEO of Capital Market Development Authority. Ms. Shafeega holds a Masters degree in Banking and Finance from Monash University, Australia.



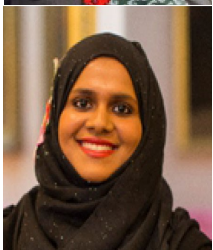
**Dr. Aishath Dr. Muneeza** (Vice President & EB Member)

Dr. Aishath Dr. Muneeza is a Deputy Minister at the Ministry of Finance and she is also the Chairman of Maldives Hajj Corporation. Dr. Dr. Muneeza holds a Doctorate in Law from the International Islamic University, Malaysia.



**Aishath Rafiyya** (Chief Operating Officer & EB Member)

Ms. Aishath Rafiyya is a Board Director at State Trading Organization (STO). Ms. Rafiyya holds a Master of Business Administration (Major in HRM) and BSc (Hons) in Business Information systems from University of East London.



**Safaath Ahmed** (Secretary General & EB Member)

Ms. Safaath Ahmed Zahir is an Entrepreneur and an Asst. Director at the President's Office. Ms. Zahir holds a Masters in Science, Finance and Investments from the University of Nottingham, UK.



**Mariyam Shafeeg** (Chief Financial Officer & EB member)

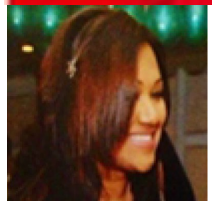
Ms. Mariyam Shafeeq is the Health Manager at Allied Maldives .

Ms. Shafeeg holds a Masters in Health Economics from Chulalongkorn University, Thailand.



**Nashima Latheef** (Head of PR and Marketing & EB member)

Ms. Nashima Abdul Latheef is a Board Director at Maldives Water and Sewerage Company (MWSC). Ms. Latheef holds a Bachelors Degree in Accounting from Middlesex University, UK.



**Aishath Farahnaz** (EB member)

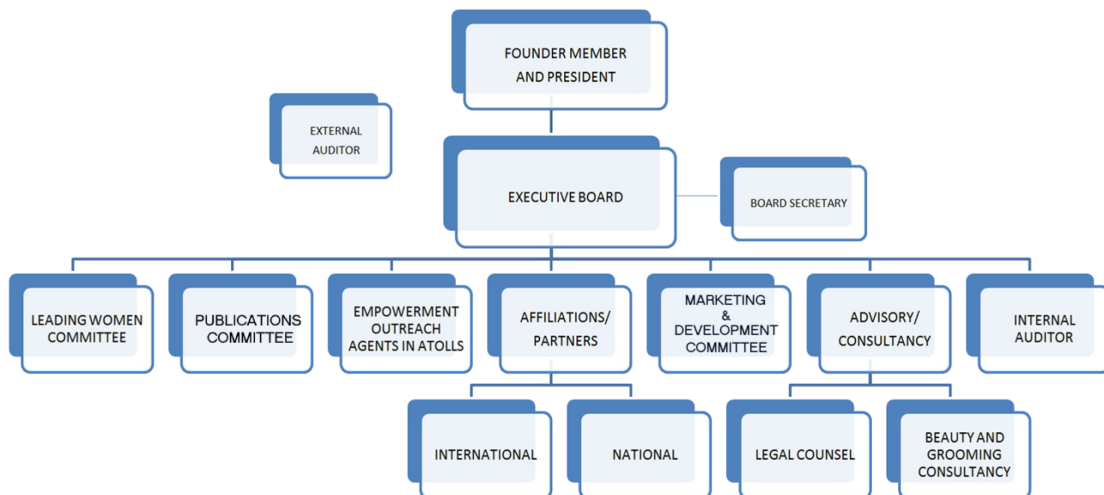
Ms. Aishath Farahnaz is a well-known Spa management specialist in the Maldives. Ms. Farah is the in-charge of Serena Spa Operations in the Maldives.

## CODE OF CONDUCT FOR WOB EXECUTIVE BOARD

WOB code of conduct is applicable to all Members of the Executive Board of Women on Boards, as to ensure that it is administered under good governance practices. As such WOB Executive Board would follow the good governance practices specified by the Corporate Governance Code of the Capital Market Development Authority as much as possible.

Hence, all members are required to adhere to the code of conduct and fulfill the responsibilities as a member of the Executive Board.

## ORGANIZATIONAL STRUCTURE





## **SIGNIFICANT EVENTS OF THE YEAR 2015 & EVENTS PLANNED FOR THE YEAR 2016**

### **SIGNIFICANT EVENTS OF 2015**

WOB organized and conducted a number of events within the year under review. Some of the significant events of the year are highlighted here;

#### **January 2015**

- ◇ Women on Boards NGO Registered and Started Operating.
- ◇ Executive members of the board appointed.
- ◇ Staff appointed to key positions.
- ◇ Meeting with Maldives First Lady Madam Fathimath Ibrahim to receive her membership form and sensitize the First Lady about WOB.

#### **February 2015**

- ◇ Meeting with World Bank consultants.
- ◇ Meeting to widen the membership reach.

#### **March 2015**

- ◇ Collaborated with WWED NGO to organize an event to celebrate International Women's Day and to give activities of WOB.
- ◇ Started Women on Boards 'Profile of outstanding women leaders in Maldives.'

#### **April 2015**

- ◇ Started communications with SAARC on WOB becoming a recognized body of SAARC.
- ◇ Participated in South Asian Investment Conference 2015.
- ◇ Held discussions with South Asian Federation of Exchanges on WOB becoming an affiliate member of SAFE.

- ◇ Orientation sessions to new members of WOB.

#### **May 2015**

- ◇ Registered as a tax-exempt NGO at MIRA.
- ◇ Participated in the Global Boards and the Asian Experience Networking Event held in Hong Kong by Women on Boards Australia.
- ◇ Introductory of WOB to “Community Business- Diversity and Inclusion in Asia Network” Hong Kong.
- ◇ Meeting with Chief Executive of “Community Business Hong Kong” and discussed on WOB and CB collaborating and sharing information.
- ◇ Introduction of WOB to “30% Club” in Hong Kong and discussed about the 30% Club collaborating and sharing information.
- ◇ Participated in the Training “CV Master Class” organized by Women on Boards Australia and Women on Boards UK.
- ◇ WOB Leading Women Documentary Committee Selection.

#### **September 2015**

- ◇ Launched WOB theme song.
- ◇ Conducted 'the Conference for Women'

#### **October 2015**

- ◇ Selected the WOB Girl Child Ambassador.
- ◇ Seminar on Happiness and Beyond.
- ◇ Signed agreement of collaboration with Helios Life Association of Switzerland.

#### **November 2015**

- ◇ A Guide To Living Healthy' workshop.

- ◇ How To Think Clearly' workshop.
- ◇ Ooredoo Smart Ideas for Women Challenge in association with WOB.
- ◇ Received certificate of recognition on Vocational Education by Government) 2015 re-internship for students at WOB.

## December 2015

- ◇ WOB participated in the drafting of Annual Work Plan (AWP) 2016 for the Integrated Governance Programme Technical Committee.
- ◇ WOB Secretary General, received the first Queens Young Leader Award.
- ◇ An Evening With Professor Trivedi (Prof. Harvard University) Women in Governance”.
- ◇ Participated in the discussion held with Gender Ministry and relevant NGO's and Agencies working with Gender Ministry to empower women regarding upcoming “Women's Week” to be introduced by the Ministry of Islamic Affairs.
- ◇ Participated in the SME Knowledge Hub hosted by the Ministry of Economic Development.
- ◇ Youth 2 Leaders Forum in Partnership with JCI Kaafu.



*WOB President & Dr. Anna Barchetti Durisch, (President of Helios Life Association of Switzerland signs agreement of collaboration between WOB & Helios International.*



*Small Business Women Entrepreneurs training - Hope for women & UNDP*

## EVENTS PLANNED FOR THE YEAR 2016

WOB has a number of events planned for the year ahead. Some of the events remarked are:

- ◇ Discussion Talks on Business Profit Tax.
- ◇ Sponsors Announcement for 2016.
- ◇ WOB Annual Meeting.
- ◇ WOB Annual Awards Ceremony.
- ◇ WOB Documentary highlighting 50 Leading Women in the Corporate and Financial Sector of the Maldives.
- ◇ National survey on Gender Equality and Promoting the empowerment of women in leadership roles in Maldives.
- ◇ Working towards creating pipe line of directors.
- ◇ Launch WOB Strategic Plan.
- ◇ Capacity development training initiative.



*WOB President with the Secretary General of the South Asian Federation of Exchanges (SAFE)*

*SEMINER on How to think clearly by PROFESSOR UGAIL*



*Seminar on Happiness and beyond*

## ■ WOB SERVICES & MEMBERSHIP

### SERVICES

#### 1. Legal advice

Legal advice to women working on boards.

#### 2. CV Development Service

Assistance to develop CV to an acceptable level with the relevant information for proposed Board positions.

#### 3. Presentation skills

Coach in presentation skills.

#### 4. Advisory

Provide independent appraisal and helpful suggestions on CV's and performance on Boards.

### MEMBERSHIP BENEFITS

- 25% Discounts on WOB Events & Workshops.
- CV Development Service.
- Legal & Advisory service.
- Access to WOB Database and details of Board vacancies.
- Discounted offers from selected WOB corporate members & partners.
- Advertise a Board position on the WOB Website and Facebook.
- Personal Introductions to Corporates.
- Opportunity to be Profiled by WOB.
- Receive News, General updates and Announcements.
- Opportunity to Represent WOB Internationally.

### MEMBERSHIP

WOB offers corporate and individual membership.

Corporate members include organizations and institutions that are dedicated to the empowerment of women in the financial sector, including at managerial and board levels. They provide continuous support and have initiated numerous projects to support the objectives of WOB.

Individual members of WOB include highly enthusiastic and active individuals from all across the country focused and aiming towards the development of women and increasing the involvement of women in the development of the country's economy.

Individual member base is highly diverse and includes men and women from various fields. We are proud to remark that some of our members are those who have been highly decorated and celebrated for their achievements

### WOB DIRECTORY REGISTRATION

WOB has established a directory of women board members in Maldives.

Directory registration form is available on WOB website:

[www.womenonboards.org.mv](http://www.womenonboards.org.mv)

### CONTRIBUTE TO WOB

- Become an individual member.
- Become a Corporate Member.
- Sponsor an Event.
- Donate.



## WOMEN ON BOARDS PROFILE OF OUTSTANDING WOMEN

Commencing the international women's day 2015, WOB started publishing profiles of outstanding women in Maldives. In this regard Dr. Dr.Muneeza was profiled by WOB.



Dr Aishath Dr.Muneeza

Dr.Aishath Dr.Muneeza is the first female Deputy Minister of Ministry of Islamic Affairs, Maldives. Dr. Dr.Muneeza is also well known as “ the women who struggled to establish and sustain Islamic finance in Maldives and South Asia.” She is the Islamic finance advisor for the Capital Market Development Authority, the regulatory body for the capital markets of Maldives and is also the Chairwoman of the Capital Market Shari’ah Advisory Council. She sits on the National Fiqh Academy (National Fatawa Council) of Maldives and is also the Islamic Finance Consultant for the Central Bank of Maldives, the Maldives Monetary Authority and Ministry of Finance & Treasury.

Dr.Muneeza serves as the Islamic finance consultant for the Housing Development Finance Corporation (HDFC) of Maldives and sits on its Shari’ah Advisory Committee. Its Islamic wing, HDFC Amna, was set up under her direct guidance. She is also a registered Shari’ah advisor at the Securities Commission of Malaysia, to advise on non-ringgit Shari’ah-compliant products. She is the first registered shariah adviser in Maldives. Dr.Muneeza is the Chairwoman of the Shari’ah advisory board of Alia Investment Maldives and Allied Insurance Maldives. She is also the

Chairwoman of the Board of Directors of the Maldives Hajj Corporation.

She is also a research associate with the Australian Centre for Islamic Financial Studies, an editorial board member of the Australian Journal of Islamic Banking and Finance, and a member of the Australian Shari’ah Board for Islamic Finance.

The Islamic capital market framework in Maldives was set up under her direct guidance. Dr.Muneeza conducts seminars and workshops, delivers public lectures, and conducts training on Islamic finance and its related areas for Government officials and private institutions. She has presented numerous research papers at national and international conferences and has spoken about Islamic finance-related matters in different parts of the world, including France, India, Bangladesh, Pakistan, the United Arab Emirates, Singapore, Turkey, Tunisia, Nigeria, Mauritius, Australia, Brunei, Indonesia, and Malaysia. She has published academic books and more than 50 papers on Islamic banking and finance.

As an attorney, she also drafts documentation for Islamic products for Islamic financial institutions. Dr.Muneeza structured the first Islamic bond (sukuk) offered in the Maldives, the first sovereign private sukuk offered by the government of Maldives, and first Islamic Treasury bill offered in Maldives. In all these transactions, she acted as the Shari’ah advisor, and all the legal documentations were developed by her. Dr.Muneeza is the co-author of the winning essay in the 2010 worldwide Islamic finance essay competition organized by the Kuala Lumpur Islamic Finance Forum. She won gold and silver medals at the Research, Invention, and Innovation Exhibition 2012 and 2013 for research conducted on disciplines related to Islamic banking and finance. Dr.Muneeza is a strong advocate of Islamic finance and continues to work toward establishing a full-fledged Islamic finance industry in Maldives. She has written the first Islamic finance book in Dhivehi, the native language of Maldives, which is freely distributed to the public. She has conducted numerous workshops on Islamic finance in different parts of Maldives, for which the participants are not charged any fees. Dr.Muneeza holds a master's degree in banking and a doctorate in law from the International Islamic University of Malaysia.

## **ANNEX-1**

### **WOMEN ON BOARDS ANNUAL AWARDS 2015**



## **Women On Boards Annual Awards 2015**

WOB Annual Awards provide a prestigious platform to honour outstanding and successful professionals together with business operations that promote gender diversity.

### **HELP US TO ACKNOWLEDGE**

Please help us appreciate the strength of these women by nominating them from your business operations. Help us to recognize the corporate boards that practice gender diversity. In this way, we will continue to empower and support the strength of these women who will bring about positive changes in our society.

### **WHY SHOULD YOU NOMINATE?**

When we recognize the hard work of these phenomenal women, we are providing a platform for a higher level of recognition and appreciation, which in turn gives you the following:

- We are showing our utmost appreciation and support.
- Your Nominee will be dignified and confident to represent the business operation in the competition.
- Entering will help to affiliate and improve networking among like-minded.
- Recognition is the main purpose and successful nominees and the business operations that they represent will receive high level of exposure among our international community.
- Success in WOB Annual Awards gives a chance at extensive networking with the elite in the community helping to open up opportunities for learning and mentoring.

### **AWARD CATEGORIES**

#### 1. WOB Distinction & Award for Best Corporate for Gender Diversity in Board

This award honours the Corporate Board that is the epitome of gender diversity in a corporate setting. Business operations recognized in this award inspire and motivate others to understand the importance of gender diversity in the work environment.

(Open to Public Sector Companies, Private Sector Companies)

#### 2. WOB Distinction & Award for Best Woman Company Secretary

Company Secretaries have exceptional organizational skills. They are truly honest in their work. They must possess the legal know-how, be a critical thinker and a problem solver, in addition to being highly confident. This award recognizes the most outstanding female Company Secretary.

(Open to Public Sector Companies & Private Sector Companies)

#### 3. WOB Distinction & Award for Best Woman Manager

A manager handles any difficulties that comes at them and are known to manage whatever is thrown their way. The importance of having a good manager is undeniable for any operation to succeed. So here we salute those female managers who have proven their excellence.  
(Open to Public Sector Companies & Private Sector Companies)

#### 4. WOB Distinction & Award for Best Young Woman Professional

By acknowledging the Best Young Woman Professional, we are providing a platform for young successful individuals to launch their career into high gear. In doing so, we seek to inspire the future generation.

(Age Criteria: From 35 and below are eligible for nominations.

Open to Public Sector Companies & Private Sector Companies)

#### 5. WOB Distinction & Award for Best Woman CEO in the Public Sector

In this category, we recognize the undoubted strength of a woman who is the best at what she does. She would have a great responsibility to implement high-level strategies, make important decisions and manage the operations and resources to achieve the desirable goals.

(Open to Public Sector Companies)

#### 6. WOB Distinction & Award for Best Woman CEO in the Private Sector

This is the visionary decision maker; who has the responsibility of a director, leader, manager, as well as be an executor. This award recognizes these exceptional qualities of the best female CEO in the private sector.

(Open to Private Sector Companies)

#### 7. WOB Distinction & Award for Best Woman Chairperson in the Public Sector

The prestigious award of the Best Woman Chairperson honours the most well-formed traits that achieve a mutual understanding within a board or council. In this award, we recognize the incomparable strength and wisdom of these individuals.

(Open to Public Sector Companies)

### **HOW TO ENTER**

Simply fill the form available on website ([www.womenonboards.org.mv](http://www.womenonboards.org.mv)) for nominations. If you are nominating an individual for more than one award, you can do so by filling a separate form for each award that the individual is nominated for.

Along with the filled form, the following are required:

- Copy of National Identity Card
- Extended CV with brief outline of positions and responsibilities undertaken with details of paid, unpaid and voluntary work undertaken.
- Brief note/ bio of contributions made, achievements in business at a professional and community level. You can attach an audio/video presentation, as well as pictures to support your nomination.
- Listing of academic and professional qualifications held with copies of certificates & relevant documents.
- References, signed statements or any other document deemed fit to support your nomination.



## WINNER'S PRIZE

An impartial and renowned judging panel ( Refer to website on details of Judging panel) will evaluate the nominees. All finalists in each category will be awarded at the prestigious Annual Award Ceremony held in early 2017.

The Winners will receive the following:

- A certificate & trophy to commemorate winner's achievement.

## SUBMISSION

Hard copies of Nominations are to be received at: M. West End 3rd floor, Handhuvaree Hingun Male' Maldives. Phone: 960 7916621, (960)3314907 Fax (960) 3314920, P. O. Box 23000,

Soft copies of Nominations are to be received to [admin@womenonboards.org.mv](mailto:admin@womenonboards.org.mv). For further details : [www.womenonboards.org.mv](http://www.womenonboards.org.mv) or email: [admin@womenonboards.org.mv](mailto:admin@womenonboards.org.mv)

## YOUR ROLE IN EMPOWERING

It is the inevitable truth that when women are empowered socially and economically, they become;

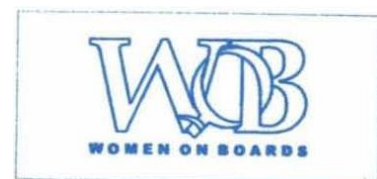
- A driving force towards *poverty eradication*.
- Help to *reduce gender inequality*.
- Contribute to *economic growth*.
- All in all *improve the quality of life* for the community.

Educated and empowered women not only bring about changes in the workplace, they also nurture the ones at home towards a path of personal growth. We as a society admire these women and hope that they inspire others to succeed as well. *By recognizing and appreciating them, you show your ongoing support for their achievements.*



Fathimath Shafeega, Founder & President

Dated: 01 June 2015



## **ANNEX-2**

### **ANNUAL FINANCIAL ACCOUNTS 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
<b>Income</b>	
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>
<b>Less: Expenditure</b>	
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
Pofessional fees	4,086
Bank charges	390
Sundry expenses	902
Donations	240
	<u>293,205</u>
<b>Income over expenditure</b>	<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
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3	35,834
Intangible asset	4	5,000
		<u>40,834</u>
<b>Current assets</b>		
Receivables	5	9,300
Cash and cash equivalents	6	72,099
		<u>81,399</u>
<b>Total assets</b>		<u><u>122,234</u></u>
<b>FUNDS AND LIABILITIES</b>		
<b>Funds</b>		
Accumulated funds		118,147
<b>Total funds</b>		<u>118,147</u>
<b>Current liabilities</b>		
Payables	7	4,086
<b>Total funds and liabilities</b>		<u><u>122,234</u></u>

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

  
 .....  
**Ms. Fathimath Shafeega**  
 President

  
 .....  
**Ms. Mariyam Shafeeg**  
 Chief Finance Officer

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

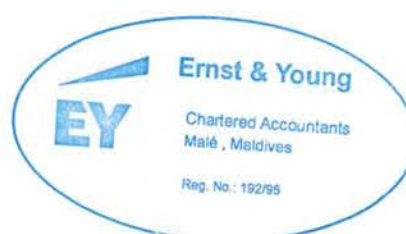
17 June 2016  
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**Women on Boards**  
**STATEMENT OF CHANGES IN FUNDS**  
**Year ended 31 December 2015**

	Accumulated Funds Rf	Total Rf
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>

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



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

	<u>Note</u>	<u>2015 Rf</u>
Cash flows from operating activities		
Income over expenditure		118,147
<i>Adjustments for:</i>		
Depreciation and ammortisation	3, 4	<u>12,500</u>
Operating profit before working capital changes		130,647
Changes in working capital		
(Increase)/ decrease in receivables		(9,300)
Increase / (decrease) in payables		<u>4,086</u>
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	<u>(6,000)</u>
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, Handuvaree 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 marinating 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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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**

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

## CORPORATE PARTNERS



### *State Trading Organization Plc.*

STO Head Office Building  
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### *Serena Spa Pvt. Ltd.*

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Allied Insurance Company

### *Allied Insurance*

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We appreciate your feedback and comments. If you would like to know more about the Women on Boards NGO or require further information on empowerment of women in Maldives, Please contact:

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