

WOMEN ON BOARDS

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

KR/NG

Independent auditor's report

To the Executive board of Women on Boards

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Women on Boards (the Society), which comprise the statement of financial position as at December 31 2016, and the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Our audit work has been undertaken so that we might state to the executive board those matters we required to state to them in an auditor's report and for no other purpose. Therefore, we do not accept or assume responsibility to anyone other than the society and its executive board is a body, for our audit work, for this report, or for the opinion's we have formed.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Party as at 31 December 2016 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of executive board for the financial statements

Executive board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, executive board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless executive board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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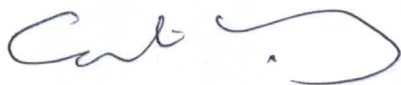
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

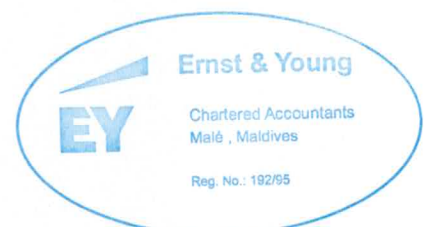
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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 Party's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by executive board.
- ▶ Conclude on the appropriateness of executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit



17 June 2017
Male'



Women on Boards**STATEMENT OF INCOME AND EXPENDITURE****Year ended 31 December 2016**

	2016 Rf	2015 Rf
Income		
Membership fee income	5,000	19,200
Sponsorship income	131,585	110,546
Donation income (in kind and cash)	178,279	129,934
Other income	-	151,672
	<u>314,864</u>	<u>411,352</u>
Less: Expenditure		
Seminars and conference	-	124,792
Subscriptions	-	27,748
Event expenses	65,368	15,671
Project expenses	48,687	-
Staff expenses	66,467	18,000
Rent and amenities	60,000	57,500
Travelling	1,398	9,000
Printing and stationary	3,519	18,776
Telephone	9,524	3,600
Depreciation and amortisation	18,189	12,500
Pofessional fees	4,086	4,086
Bank Charges	1,140	390
Sundry expenses	713	902
Donations	-	240
Agent fee	11,719	-
Bad debts	5,200	-
	<u>296,010</u>	<u>293,205</u>
Income over expenditure	<u>18,854</u>	<u>118,147</u>

The accounting policies and notes on pages 7 through 10 form an integral part of the financial statements.

Women on Boards
STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2016

	Note	2016 Rf	2015 Rf
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,372	35,834
Intangible asset	4	7,493	5,000
		<u>28,865</u>	<u>40,834</u>
Current assets			
Receivables	5	153	9,300
Cash and cash equivalents	6	113,568	72,099
		<u>113,721</u>	<u>81,399</u>
Total assets		<u><u>142,586</u></u>	<u><u>122,234</u></u>
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		137,001	118,147
Total funds		<u>137,001</u>	<u>118,147</u>
Current liabilities			
Payables	7	5,585	4,086
Total funds and liabilities		<u><u>142,586</u></u>	<u><u>122,234</u></u>

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



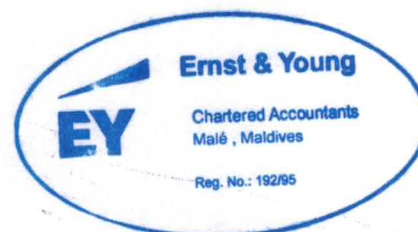
 Ms. Aminath Dhunya
 Chief Finance Officer



 Ms. Mariyam Shafeega
 Chief Operating Officer

The accounting policies and notes on pages 7 through 10 form an integral part of the financial statements.

17 June 2017
 Male'



Women on Boards
STATEMENT OF CHANGES IN FUNDS
Year ended 31 December 2016

	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>
Income over expenditure for the year	18,854	18,854
As at 31 December 2016	<u><u>137,001</u></u>	<u><u>137,001</u></u>

Women on Boards
STATEMENT OF CASH FLOWS
Year ended 31 December 2016

	Note	2016 Rf	2015 Rf
Operating activities			
Income over expenditure		18,854	118,147
Adjustments for:			
Depreciation and ammortisation	3, 4	18,189	12,500
Operating profit before working capital changes		<u>37,043</u>	<u>130,647</u>
Changes in working capital			
Increase in receivables		9,147	(9,300)
Increase in payables		1,499	4,086
Net cash flow from operating activities		<u>47,689</u>	<u>125,433</u>
Investing activities			
Acquisition of property, plant and equipment	3	-	(47,334)
Acquisition of intangible asset	4	(6,220)	(6,000)
Net cash flow used in investment activities		<u>(6,220)</u>	<u>(53,334)</u>
Net increase in cash and cash equivalents		41,469	72,099
Cash and cash equivalents at the beginning of the year		72,099	-
Cash and cash equivalents at end of the year	6	<u><u>113,568</u></u>	<u><u>72,099</u></u>

The accounting policies and notes on pages 7 through 10 form an integral part of the financial statements.

Women on Boards
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

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 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.

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.

2.1 Summary of significant accounting policies

Revenue recognition

- (a) Membership fee income- membership fee of the members are accounted on cash 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.

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.

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 2016

2.1 Summary of significant accounting policies

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.

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.

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 2016

3 Property, plant and equipment	As at 01.01.2016 Rf	Additions Rf	As at 31.12.2016 Rf
3.1 Cost			
Furniture and fixtures	9,856	-	9,856
Computers and Equipments	37,478	-	37,478
	<u>47,334</u>	<u>-</u>	<u>47,334</u>
3.2 Depreciation	As at 01.01.2016 Rf	Charge for the period Rf	As at 31.12.2016 Rf
Furniture and fixtures	1,298	1,971	3,269
Computers and Equipments	10,202	12,491	22,693
	<u>11,500</u>	<u>14,462</u>	<u>25,962</u>
Net book value	<u>35,834</u>		<u>21,372</u>
4 Intangible asset		2016 Rf	2015 Rf
Software at Cost			
As at 1 January		6,000	-
Additions during the year		6,220	6,000
As at 31 December		<u>12,220</u>	<u>6,000</u>
Amortisation			
As at 1 January		1,000	-
Amortisation for the year		3,727	1,000
As at 31 December		<u>4,727</u>	<u>1,000</u>
Net book value as at 31.12.2016		<u>7,493</u>	<u>5,000</u>
Receivables			
Membership fee receivables		-	6,800
Other Receivables		153	2,500
		<u>153</u>	<u>9,300</u>
6 Cash and cash equivalents			
Cash in hand		37	27
Balances with banks		113,531	72,073
		<u>113,568</u>	<u>72,099</u>
7 Payables			
Accrued expenses		<u>5,585</u>	<u>4,086</u>

Women on Boards

NOTES TO THE FINANCIAL STATEMENT

Year ended 31 December 2016

8 Capital commitments and contingent liabilities

The Society had no significant capital commitments or contingent liabilities as at 31 December 2016.

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.