TRANSPARENCY MAURITIUS

FINANCIAL STATEMENTS – YEAR ENDED

DECEMBER 31, 2019

TRANSPARENCY MAURITIUS

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SECRETARY'S CERTIFICATE - DECEMBER 31, 2019

We certify that, to the best of our knowledge and belief, the company has filed with the Registrar of Companies all such returns as are required of the company.

SIMO Corporate Services Ltd
SECRETARY
20, Palmerstone Street,
Phoenix

Date: 22/09/2020

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10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Transparency Mauritius

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Transparency Mauritius (the Company), on pages 10 to 26 which comprise the statement of financial position as at December 31, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 10 to 26 give a true and fair view of the financial position of the Company as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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 Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (Continued)
To the Shareholders of Transparency Mauritius

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' 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 Company'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 Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT (Continued)
To the Shareholders of Transparency Mauritius

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors, and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report is made solely to the members of Transparency Mauritius (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO & Co
Chartered Accountants

Port Louis,
Mauritius.

Per Georges Chung Ming Kan, F.C.C.A
Licensed by FRC

22 SEP 2020

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2019

	Notes		2019	2018
ASSETS			**Rs.**	Rs.
Non-current asset				
Property Plant and equipment	5		**70,762**	-
Current assets				
Receivables	6		**8,200**	20,650
Prepayments			**33,500**	87,020
Cash and cash equivalents	15		**4,272,019**	3,867,483
			4,313,719	3,975,153
Total assets		Rs.	**4,384,481**	3,975,153
FUND AND LIABILITIES				
Accumulated funds			**1,390,727**	101,603
Current liabilities				
Payables	7		**475,989**	47,000
Advances received for project contribution	8		**2,517,765**	3,826,550
			2,993,754	3,873,550
Total fund and liabilities		Rs.	**4,384,481**	3,975,153

These financial statements were approved for issue by the Board of Directors on: 22|09|2020

Signature	Signature	)
		) DIRECTORS
Pricille HARDY	Brinda Dabysing	)
Name	Name	

The notes on pages 14 to 26 form an integral part of these financial statements.

Auditor's report on pages 7 to 9.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2019

	Notes	2019	2018
		Rs.	Rs.
Revenue			
Membership fees	9	**930,200**	1,125,000
Whistleblowing services		**575,000**	552,000
CSR		**123,727**	149,272
Project contributions	10	**3,583,649**	989,199
		5,212,576	2,815,471
Project costs	11	**(2,666,480)**	(1,168,330)
Administrative expenses	12	**(1,464,256)**	(2,152,873)
Net operating surplus/(deficit)	13	**1,081,840**	(505,732)
Other income		**207,284**	303,860
Net surplus/(deficit) for the year		**1,289,124**	(201,872)
Other comprehensive income		-	-
Total comprehensive income for the year	Rs.	**1,289,124**	(201,872)

The notes on pages 14 to 26 form an integral part of these financial statements.
Auditor's report on pages 7 to 9.

STATEMENT OF CHANGES IN FUND - YEAR ENDED DECEMBER 31, 2019

		Accumulated Fund
		Rs.
Balance at January 1, 2019		101,603
Net surplus for the year		1,289,124
Other comprehensive income		-
Total comprehensive loss for the year		1,289,124
Balance at December 31, 2019	Rs.	**1,390,727**
Balance at January 1, 2018		303,475
Net deficit for the year		(201,872)
Other comprehensive income		-
Total comprehensive loss for the year		(201,872)
Balance at December 31, 2018	Rs.	**101,603**

The notes on pages 14 to 26 form an integral part of these financial statements.

Auditor's report on pages 7 to 9.

STATEMENT OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2019

	Note		2019	2018
			Rs.	Rs.
Cash flows from operating activities				
Net surplus/(deficit) for the year			**1,289,124**	(201,872)
Adjustments for:				
Depreciation on plant and equipment			**8,503**	4
			1,297,627	(201,868)
Changes in working capital:				
Receivables			**65,970**	(71,170)
Payables			**(879,796)**	3,778,724
Cash generated from operations			**483,801**	3,505,686
Cash flows from investing activities				
Purchase of property, plant and equipment			**(79,265)**	-
Net cash used in from investing activities			**(79,265)**	-
Net increase in cash and cash equivalents			**404,536**	3,505,686
Movement in cash and cash equivalents				
At January 1,			**3,867,483**	361,797
Increase			**404,536**	3,505,686
At December 31,	15	Rs.	**4,272,019**	3,867,483

The notes on pages 14 to 26 form an integral part of these financial statements.

Auditor's report on pages 7 to 9.

1. GENERAL INFORMATION

Transparency Mauritius was incorporated in October 1988 as a public company limited by guarantee.

The Company is affiliated to Transparency International, a global civil society organisation leading the fight against corruption, based in Berlin, Germany. Transparency Mauritius is one of the national chapters of Transparency International that falls under the Regional Department of African and the Middle East.

Transparency Mauritius is an independent, non-political, non-partisan, non-governmental and non-profit-making organisation. Its registered office is at 6th Floor, TN Tower, 13, Saint Georges Street, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements of Transparency Mauritius comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements are that of an individual entity. The financial statements are presented in Mauritian Rupees.

The financial statements are prepared under the historical cost convention except that relevant financial assets and liabilities are stated at fair value, or carried at amortised cost as appropriate.

Standards, Amendments to published Standards and Interpretations effective in the reporting

IFRS 16 Leases results in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. The Company has adopted IFRS 16 from 1 January 2019, but has not restated comparatives for 2018, as permitted under the specific transition provisions. The reclassifications and adjustments arising from the new leasing rules are recognised in the opening balance sheet on 1 January 2019. The new Standard has no impact on the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

On adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under IAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The new Standard has no impact on the financial statements.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. The new Standard has no impact on the financial statements.

IFRIC 23 Uncertainty over Income Tax Treatments explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. There are no new disclosure requirements but requirement to provide information about judgements and estimates made in preparing the financial statements. The interpretation has no impact on the Company's financial statements.

Prepayment Features with negative compensation (Amendments to IFRS 9) enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. The amendments have no impact on the Company's financial statements.

Long- term Interests in Associates and Joint Ventures (Amendments to IAS 28) clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under IFRS 9 before applying the loss allocation and impairment requirements in IAS 28. The amendments have no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Annual Improvements to IFRSs 2015–2017 Cycle

- IFRS 3 – clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.
- IFRS 11 – clarified that party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
- IAS 12 – clarified that income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.
- IAS 23 – clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The amendments have no impact on the Company's financial statements.

Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) clarify that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change.
- recognise any reduction in a surplus immediately in profit or loss, either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling.
- separately recognise any changes in the asset ceiling through other comprehensive income.

The amendments have no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2020 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 17 Insurance Contracts

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Definition of a Business (Amendments to IFRS 3)
Definition of Material (Amendments to IAS 1 and IAS 8)
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Property, Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight line method to write off the cost of assets to their residual values over their estimated useful life as follows:

Furniture and fittings	20%
Office equipment	20 - 25%
Computer equipment	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal or revalued assets, the amounts included in revaluation surplus are transferred to retained earnings.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose of which the asset was acquired. Other than financial assets in a qualifying relationship, the Company's accounting policy for each category is as follows:

(i) Amortised cost
These assets arise principally from the provision of services to customers (e.g trade receivables), but also incorporate other types of financial assets in order to collect ontractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company's financial assets measured at amortised cost comprise receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and cash at bank.

2.4 Provisions

Provisons are recognised when: the Company has a present legal or constructuve obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

2.5 Payables

Payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Foreign currencies

(a) *Functional and presentation currency*

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions ans from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains- net'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of transacion.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities held at fair balue through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, as reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

2.7 Revenue recognition

(a) Other revenues earned by the Company are recognised on the following bases:

CSR and Project Contributions comprise of funds (cash or in kind) received from companies and other organisations. Membership consist of initial and annual subscriptions, and are accounted on an accrual basis. Whistleblowing services consist of service fee also accounted on an accrual basis.

3. FINANCIAL RISK FACTORS

3.1 Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk) credit risk, interest rate risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) **Market risk**

(i) **Currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

(ii) **Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial insitutions as well as credit exposures to customers, including outstanding receivables.

The Company's credit risk is primarily attributable to its receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment.

The Company has policies in place to ensure contributions and membership fees are received from companies and organisations with an appropriate credit history. The Company has policies that limit the amount of credit exposure to any one financial position.

(iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Company aims at maintaining flexibility in funding by keeping committed credit lines available.

3. FINANCIAL RISK FACTORS (CONT'D)

3.1 Financial Risk Factors (cont'd)

(iii) Liquidity risk (cont'd)

The table below analyses the Company's financial liabilities and net-settled financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date.

	Less than 1 year	*Between 1 and 2 years*	*Between 2 and 5 years*	*Over 5 years*
	Rs.	Rs.	Rs.	Rs.
At December 31, 2019				
Payables	**2,993,754**	-	-	-
At December 31, 2018				
Payables	3,873,550	-	-	-

3.2 Fair value estimation

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Company for similar financial instruments.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant assumptions made concerning the future or other sources of estimation uncertainty that have been identified as giving rise to a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

(a) Asset lives and residual values

Plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(b) Depreciation policies

Plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(c) Impairment of assets

Property, plant and equipment are considered for impairment, if there is a reason to believe that impairment may be necessary. Factors taken int consideration in reaching such a decision include the economic viability of the asset itself where there is a component of a larger economic unit, the viability of that unit itself.

5. PROPERTY PLANT AND EQUIPMENT

		Furniture and Fittings	Office equipment	Computer equipment	Total
		Rs.	Rs.	Rs.	Rs.
(a)	**COST**				
	At January 1, 2019	86,891	102,267	57,031	246,189
	Additions	35,040	20,725	23,500	79,265
	At December 31, 2019	**121,931**	**122,992**	**80,531**	**325,454**
	DEPRECIATION				
	At January 1, 2019	86,891	102,267	57,031	246,189
	Charge for the year	2,718	1,868	3,917	8,503
	At December 31, 2019	**89,609**	**104,135**	**60,948**	**254,692**
	NET BOOK VALUES				
	At December 31, 2019 Rs.	**32,322**	**18,857**	**19,583**	**70,762**

		Furniture and Fittings	Office equipment	Computer equipment	Total
		Rs.	Rs.	Rs.	Rs.
(b)	**COST**				
	At January 1, 2018 & December 31, 20	**86,891**	**102,267**	**57,031**	**246,189**
	DEPRECIATION				
	At January 1, 2018	86,890	102,265	57,030	246,185
	Charge for the year	1	2	1	4
	At December 31, 2018	**86,891**	**102,267**	**57,031**	**246,189**
	NET BOOK VALUES				
	At December 31, 2018 Rs.	-	-	-	-

Depreciation charge of Rs.8,503 (2018, Rs.4) has been charged in administrative expenses.

6. RECEIVABLES

		2019	2018
		Rs.	Rs.
Membership fees receivable		**8,200**	5,000
Other receivables		**-**	15,650
	Rs.	**8,200**	20,650

- The carrying amounts of other receivables approximate their fair values.
- The carrying amounts of the Company's receivables are denominated in Mauritian rupee.
- Receivables do not contain impaired assets.
- The Company does not hold any collateral as security

7. PAYABLES

		2019	2018
		Rs.	Rs.
Accrued expenses		**28,938**	-
Loan from Director		-	46,000
Membership fees in advance		-	1,000
Other payables		**447,051**	
	Rs.	**475,989**	47,000

The carrying amounts of payables approximate their fair value and are denominated in Mauritian rupe

8. ADVANCES RECEIVED FOR PROJECT CONTRIBUTION

		2019	2018
		Rs.	Rs.
Advances received for project contribution	Rs.	**2,517,765**	3,826,550

Advances received for project contribution relate to deposits received for projects not yet completed as at reporting date.

9. MEMBERSHIP FEES

		2019	2018
		Rs.	Rs.
Active Members		**29,200**	25,000
Corporate Members		**901,000**	1,100,000
	Rs.	**930,200**	1,125,000

10. PROJECT CONTRIBUTIONS

		2019	2018
		Rs.	Rs.
Project contribution- Australian Embassy		-	637,404
Project contribution- TI Grant		-	161,983
Project contribution- NCSR Foundation		-	189,812
Project contribution- UNODC		**161,290**	-
Project contribution- European Union		**3,379,499**	-
Project contribution- COMESA		**42,860**	-
	Rs.	**3,583,649**	989,199

11. PROJECT COST

	2019	2018
	Rs.	Rs.
TI Grant project	-	204,191
Australian project	-	637,404
French Project	-	75,767
NCSR Project	**193,792**	250,968
Project UNODC	**139,652**	-
EU Project	**2,311,036**	-
COMESA Project	**22,000**	-
	2,666,480	1,168,330

11. PROJECT COST (CONT'D)

Part of the recurring expenses have been borne by ongoing projects as shown below.

Details of projects costs

	EU Project	NCSR Projec	Project UNODC	COMESA	Total
Salaries	1,333,917	-	-	-	1,333,917
Electricity, water & telephone	68,225	-	-	-	68,225
Printing and postage	44,177	33,994	5,175	-	83,346
Rent, Rates & syndic	270,229	56,000	-	-	326,229
Legal & Professional fees	-	-	25,388	22,000	47,388
General expenses/ Petty cash	25,458	-	-	-	25,458
Travelling	15,500	7,799	-	-	23,299
Project Trips	298,401	-	119,495	-	417,896
Advertising and Promotion	97,124	-	-	-	97,124
Sketch	180,000	96,000	-	-	276,000
Vat expenses accounted under Transparency Mauritius expenses for EU and UNODC I	(21,995)	-	(10,405)	-	(32,400)
	2,311,036	193,792	139,652	22,000	2,666,480

NOTES EU Project:

The EU is providing for 70% of the salaries income for three staff who are working on the project and the remaining 30% is being borne by Transparency Mauritius. Two Field Officers were recruited for the EU project and their salaries are being fully paid by the EU.

The rent and associate cost (syndic) are being paid by EU (70%) and Transparency Mauritius (30%).

12. ADMINISTRATIVE EXPENSES

	2019	2018
	Rs.	Rs.
Salary and related costs	816,709	1,390,880
Licences	27,230	13,500
Electricity, Water and Telephone	20,315	72,503
Printing and Postage	-	4,593
Rent and Rates	115,976	416,701
Professional fees	40,020	40,020
Insurance Expenses	175,341	175,548
Repairs and Maintenance	5,000	3,005
Depreciation	8,503	4
General expenses	96,488	18,145
Computer expenses	8,000	-
Overseas Travelling	77,525	8,017
Fees Written off	-	4,000
Bank charges	6,463	5,958
Advertising and promotions	66,686	-
	1,464,256	2,152,873

13. NET OPERATING DEFICIT

	2019	2018
	Rs.	Rs.
Net operating deficit is arrived at after:		
Charging:		
Depreciation on plant and equipment	8,503	4
Employee benefit expense (Note 14)	2,150,631	1,390,880

14. EMPLOYEE BENEFIT EXPENSE

		2019	2018
		Rs.	Rs.
Wages and salaries		1,986,719	1,307,894
Social security costs		163,912	82,986
	Rs.	2,150,631	1,390,880

15. CASH AND CASH EQUIVALENTS

		2019	2018
		Rs.	Rs.
Cash at bank		4,269,732	3,862,982
Cash in hand		2,287	4,501
	Rs.	4,272,019	3,867,483

16. TAXATION

The income, property and funds of the company, wheresoever derived, is being applied solely towards the promotion of the objects of the company as set forth in its Memorandum of Association; and no portion thereof is payable or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever to the members of the company; and as such the company is not liable to taxation.