

Capital Market Development Trust Fund
Managed by Capital Market Development Authority
31st December 2020

Statement of receipts and disbursement
(Unaudited)

(All amounts are in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 st December	
		2020	2019
Opening Balance		1,071,080	370,460
RECEIPTS			
Trust fund receipts	5	343,771	834,878
Total Receipts		343,771	834,878
PAYMENTS			
Trust fund expenses	6	84,595	134,257
Total Payments		84,595	134,257
Increase / (Decrease) in cash		259,176	700,621
Cash at beginning of year		1,071,080	370,460
Increase / (Decrease) in cash		259,176	700,621
Closing balance	7	1,330,256	1,071,081

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Notes to the statement of receipts and disbursements

1. Reporting entity

The Ministry of Finance, by virtue of the discretionary powers vested on the Ministry under section 26 of the Public Finance Act (Act no. 3/2006) established a trust fund named "Capital Market Development Trust Fund" on Monday, 16 April 2018.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the statement of receipts and disbursements are set out below. These policies have been consistently applied, unless otherwise stated.

3. Basis for preparation

The statement of receipts and disbursements is prepared on cash basis.

(a) Receipts

In accordance with Section 3 of the trust fund statement, upon establishment of the fund, all monies collected by the Authority as revenue, sponsorship and donations are deposited to this fund account. In addition, all money received by the Authority except the annual budget support provided by Ministry of Finance are deposited to the Capital Market Development Trust Fund Account.

(b) Disbursements

Fund account is utilized for expenditure specified under Annex 1 of Capital Market Development Trust Fund Statement. All expenses related to training and education programs and staff training expenses for the year are included as allowable expenditure.

4. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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5. Receipts

	Year ended 31st December	
	2020	2019
Annual licensing fees	171,741	211,085
Prospectus processing fees	-	200,000
Fine charges	8,945	20,567
Institute of Corporate Directors and Secretaries membership and training fee	83,000	172,000
Application fee	600	1,750
Trade processing fee	691	3,150
Treasury bills and fixed deposit interest	431	128,191
Cash received in advance	78,363	98,135
Total receipts	343,771	834,878

The receipts represent the amounts received by the Capital Market Development Authority and transferred to the Capital Market Development Authority Trust Fund during the period.

6. Payments

Payments are made up as follows:

	Year ended 31st December	
	2020	2019
Directors Training Program	1,238	-
Company Secretaries Training Programme	32,195	-
World Investor week	5,139	-
Printing & publication of Capital Market Review	-	42,667
Staff Trainings	45,098	39,856
Capital Market Forum 2019	-	51,734
Zoom subscription for training programs conducted	925	-
Total payments	84,595	134,257

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7. Closing balances

The closing balances is available in Authority’s account with Bank of Maldives “CMDAINCOME A/C” (account no. 7701 156637 003).

	Year ended 31st December	
	2020	2019
Closing balance	1,330,256	1,071,081

8. Reconciliation with Trust Fund balance as per the financial statement of CMDA

	Year ended 31st December	
	2020	2019
Fund balance as per CMDA Financial Statements	1,332,621	1,071,547
Revenue accrued but not received	(2,771)	(466)
Receipt from outstanding T-bill interest	406	
Fund balance as per Trust Fund Financial Statements	1,330,256	1,071,081