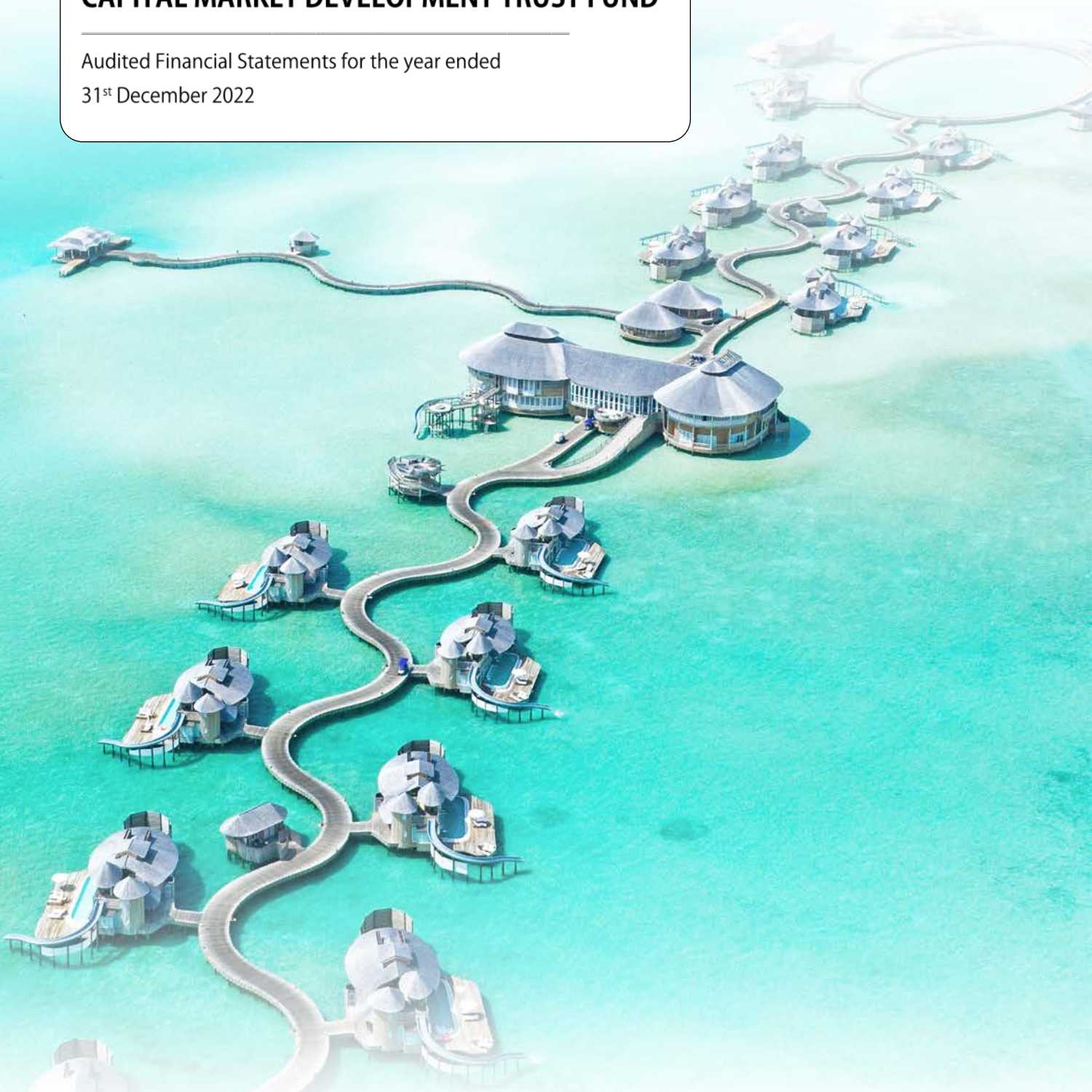


CAPITAL MARKET DEVELOPMENT TRUST FUND

Audited Financial Statements for the year ended
31st December 2022



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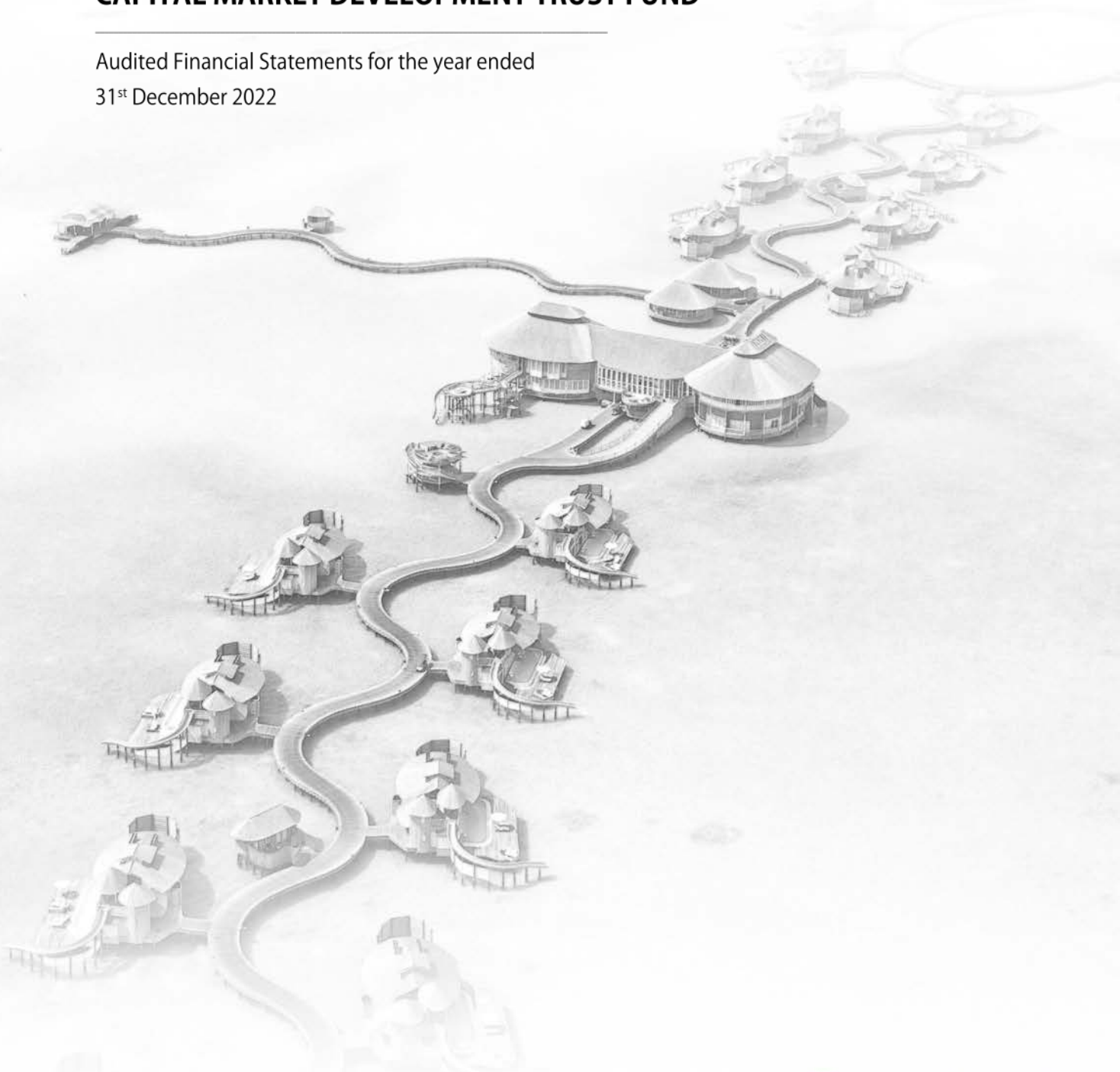
PARTNERS

Rifaath Jaleel, CPA
Shamoon Adam, ACCA
www.mhpaonline.com



CAPITAL MARKET DEVELOPMENT TRUST FUND

Audited Financial Statements for the year ended
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GLOBAL - MEMBER FIRM

Partnership Registration #: P-T0006/2013

AGO Registration #: F0002

MIRA Auditor Registration #: FA0009

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DESIGNS BY: LAM'AAN MOHAMED @LAMAAN.DESIGN

Apr 17, 2023

MHPA-004-A/2023

INDEPENDENT AUDITOR'S REPORT

To the Capital Market Development Trust Fund

Opinion

We have audited the Statement of Trust Fund for the year ended 31st December 2022 and the notes to the statement of trust fund, which include a summary of significant accounting policies.

In our opinion, the accompanying statement of trust fund presents fairly, in all material respects, the amounts received and amounts paid for by Capital Market Development Trust Fund for the financial year ended 31 December 2022 and cash balances as at the year then ended in accordance with the International Public Sector Accounting Standard: Financial Reporting under the Cash Basis of Accounting.

Basis of 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 statement of Trust Fund section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the Statement of Trust Fund

Management is responsible for the preparation and fair presentation of the statement of trust fund in accordance with the International Public Sector Accounting Standard (IPSAS): Financial Reporting under the Cash Basis of Accounting. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Trust Funds' financial reporting process.


Auditor's responsibilities for the audit of the Statement of Trust Fund

Our objectives are to obtain reasonable assurance about whether the statement of trust fund 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 the statement of trust fund.

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

- Identify and assess the risks of material misstatement of the statement of trust fund, 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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the trust fund 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.



Shamoon Adam, ACCA, FCA
License No: ICAM-IL-SVT
MHPA LLP
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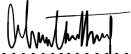
Capital Market Development Trust Fund
Managed by Capital Market Development Authority
31 December 2022

Statement of Trust Fund

(All amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December	
		2022	2021
Opening balance		1,610,191	1,330,257
RECEIPTS			
Trust fund receipt	5	619,185	458,700
Total Receipts		619,185	458,700
PAYMENTS			
Trust fund expenses	6	1,079,995	178,766
Total Payments		1,079,995	178,766
Increase / (Decrease) in cash		(460,810)	279,935
Cash at beginning of year		1,610,191	1,330,257
Increase / (Decrease) in cash		(460,810)	279,935
Closing balance	7	1,149,381	1,610,191

This statement of Trust Fund was approved on 11/04/2023

.....
 Aishath Zahira, Chairperson
.....
 Mohamed Hussain Maniku, Chief Executive Officer
.....
 Ahmed Siraj, Chairman of Audit & Risk Committee

The accounting policies and notes on pages pages 2 to 4 form an intergral part of these financial statements.



Capital Market Development Trust Fund
Managed by Capital Market Development Authority
31 December 2022

Notes to the statement of Trust Fund

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 trust fund are set out below. These policies have been consistently applied, unless otherwise stated.

3 Basis for preparation

The Statement of Trust Fund are prepared in accordance with the International Public Sector Accounting Standard: Financial Reporting Under the Cash Basis of Accounting, as required under the section 15.03 of the Public Finance Regulation.

(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

In addition to the figures for the financial year ending 31 December 2022, the Statement of Trust Fund shows the figures for the financial year ending 31 December 2021.



Capital Market Development Trust Fund
Managed by Capital Market Development Authority
31 December 2022

Notes to the statement of Trust Fund

(All amounts in Maldivian Rufiyaa unless otherwise stated)

5 Receipts

	Year ended 31 December	
	2022	2021
Annual licensing fees	203,110	215,467
Prospectus processing fees	5,000	50,000
Fine charges	17,933	12,175
Institute of Corporate Directors and Secretaries membership and training fees	256,550	47,750
Application fee	3,700	27,500
Trade processing fee	15,546	3,937
Treasury bills and fixed desposit interest	439	439
Gain on disposal of Assets	33,118	-
Cash received in advance	83,789	101,433
	<u>619,185</u>	<u>458,700</u>

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 Disbursement

Disbursements are made up as follows:

	Year ended 31 December	
	2022	2021
Directors training program	1,621	355
Islamic Capital Market	136,365	-
World Investor Week	42,705	-
Staff trainings	316,238	-
Capital Market Forum 2019	116,636	-
Financial aid for staff	132,000	55,000
HR consultancy	-	120,000
Global Money Week	3,062	3,000
IOSCO and IOPS General	331,367	-
Total trust fund expenses	<u>1,079,995</u>	<u>178,355</u>

Capital Market Development Trust Fund
Managed by Capital Market Development Authority
31 December 2022

Notes to the statement of Trust Fund

7 Closing balances

The closing balance is available in Authority's account with Bank of Maldives "CMDAINCOME A/C" (account no. 7701 156637 003).

	As at 31 December	
	2022	2021
	MVR	MVR
Closing balance	961,609	1,610,191

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

	As at 31 December	
	2022	2021
	MVR	MVR
Fund balance as per CMDA Financial Statements	1,133,038	1,612,591
Revenue accrued but not received	(2,651)	(2,805)
Receipt from outstanding T-bill interest receivable	-	406
Trust Fund expenses incurred but not paid	1,590	-
Removal of depreciation added for assets sold for gain/loss	17,410	-
Fund balance as per the Trust Fund financial statements	1,149,381	1,610,191

About MHPA

MHPA is a Institute of Chartered Accountants of Maldives Licensed Audit Firm registered in the Republic of Maldives providing audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. Initially registered in 2008, MHPA was the first 100% Maldivian owned and operated professional audit firm with qualified professionals to offer specialized professional assurance and advisory services such as Internal Audits, External Audits, Valuation Services, Feasibility Studies and Due Diligence Services to the micro, small and medium sized business enterprises in the country.

MHPA is a firm with a DIFFERENCE. We pride ourselves in knowing exactly what businesses want and need for successful growth. Our trained professional staff keeps up to date with the latest in-formation in legislation, business management practices and technology so your business can be kept fully informed. A one-stop solution for all your financial requirements, MHPA is an extension of your business and that's what makes the difference. With international affiliations, MHPA brings world-class capabilities and deep local expertise to help clients succeed wherever they operate.

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Our people are based throughout Maldives serving clients that range from Maldives' largest companies to smaller businesses with ambition to grow.

MHPA's experts draw on best practice and innovative methodologies from around the world. A long track record and a wealth of international research into the needs of growing organisations has made MHPA one of the country's leading advisor to emerging businesses. For more information about MHPA LLP, visit our web-site www.mhpaonline.com

Our representative offices are in:

Male' (Maldives) - Colombo (Sri Lanka) - Kuala Lumpur (Malaysia)
Sydney - Wagga Wagga (Australia)

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