



Report No: FIN-2022-49(E)

28 June 2022

# SUSTAINABLE FISHERIES RESOURCES DEVELOPMENT PROJECT

MINISTRY OF FISHERIES, MARINE RESOURCES AND  
AGRICULTURE

FINANCIAL YEAR 2021



آڈیٹر جنرل آف سڈھ سٹوڈی آفس

AUDITOR GENERAL'S OFFICE

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## **AUDITOR GENERAL'S REPORT**

### **TO THE MINISTRY OF FISHERIES, MARINE RESOURCES AND AGRICULTURE ON THE FINANCIAL STATEMENT OF SUSTAINABLE FISHERIES RESOURCES DEVELOPMENT PROJECT**

#### **Opinion**

We have audited the Project's financial statement of the Sustainable Fisheries Resources Development Project financed by the World Bank/International Development Association (IDA). This financial statement comprises of the Statement of Receipts and Payments for the financial year ended 31 December 2021 and notes to the financial statement, which includes a summary of significant accounting policies and other explanatory information set out in pages 12 to 16.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and cash payments for the financial year ended 31<sup>st</sup> December 2021 and cash balances as at the year then ended, in accordance with International Public Sector Accounting Standard: *Financial Reporting under the Cash Basis of Accounting*.

In addition, we can provide assurance that:

- (a) The funds provided under the Grant have been utilised for the purposes for which they were provided;
- (b) The Special Account transactions and its balance as at 31<sup>st</sup> December 2021 have been presented truly and fairly on the financial statement, in accordance with International Public Sector Accounting Standard: *Financial Reporting under the Cash-Basis of Accounting*, and the cash balance as at 31<sup>st</sup> December 2021 shown on the Statement of Receipts and Payments reflects the cash balance which is reconciled to that of the Special Account;
- (c) The Financial Monitoring Reports furnished to the World Bank could be fairly relied upon to support the applications for withdrawals in accordance with the requirements specified in the Grant Agreement; and adequate supporting documentation have been maintained to support claims made to the IDA, for reimbursement of expenditures incurred and which expenditures are eligible for financing under the Grant Agreement, and
- (d) The Procurement guidelines of the World Bank have been complied with in the procurement of goods and services under the project.

#### **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 Management in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for*

*Professional Accountants* (IESBA Code). 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 the Management and those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation and fair presentation of this financial statement 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 of the project is responsible for overseeing the project'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 scepticism 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 Project'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 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 of the project 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.



## Review of the Project's Progress

Without qualifying our opinion, we draw attention to the following management issues observed from our review of the project's progress.

From our review of the project's progress, we have observed that some of the activities were not delivered by the target date agreed with the World Bank. The table under *Management response* shows the actions agreed and the current status.

## Implication

Failure to act upon the recommendations by World Bank will result in delay in achieving the objectives of the project in due time and will have a negative impact on the performance of the project.

## Recommendation

We recommend PMU to follow the recommendations given by World Bank's missions in a timely manner to ensure that various components of the project are implemented within the set time and budget.

## Management Response

### Follow-up on progress against the June 2020 targets agreed during the Fifth Implementation Support Missions – Previous Audit Report

#	Targets by June 2020	Status (June 2021) – Management response	Status (June 2022) – Management response	Additional actions needed	Due date as per 2020 Audit Report	Revised due dates (as per June 2022 Management Response)
<b>Component A - Improvement of Institutional Capacity in Marine Fisheries Management</b>						
1	At least 215 (of the target 732) vessels fitted with operational VLD and EO, commissioned and tested.	Installation was delayed due to COVID-19. Installation ongoing. 103 VLDs installed till April 2021 commissioned in April 2020.	348 devices installed as of now.	342 is to be installed	The entire fleet of 672 VLDs would be expected to be commissioned by December 2021	By August 2022
<b>Component B - Support to Mari culture and Diversification of Fisheries Sector</b>						
2	At least USD 0.5 million (of the target USD9 million) achieved in sale values from export of farmed sea cucumber and grouper.	Not achieved, the grouper pilot project was delayed due to COVID-19.-19. The groupers cultured by the beneficiaries of A.Dh Mahibadhoo were sold and beneficiaries received MVR 366,537.	Project Development Objectives revised in March 2022 and shared with the World Bank.	A Marketing consultant was hired in May 2022 to assist with the marketing of the groupers produced in grouper pilot project. Production capacity of	December 2022	December 2022

				Maniyafushi is being increased		
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**Follow-up on actions agreed during 6th implementation support mission (June14-25 2020) – Previous Audit Report**

#	Description	Action	Responsible	Timeline (June 2020)	Status (June 2021) – Management response	Status (June 2022) – Management Response	Revised due dates (June 2022)
Environmental safeguards							
1	Environmental screening and preparation of site specific operational EMPs for grouper mariculture sites.	Complete selection of consultants and share the Inception Report (including consultants’ work plan) with the World Bank.	PMU	September 15, 2020	ToR for environmental screening and monitoring separated to two ToRs. Editing and finalization of both ToRs in progress.  Revised deadline : August 2021	A Consultancy firm was hired to carry out the environment assessment on 15 <sup>th</sup> March 2022 to carry out the environment assessment of the grouper grow-out sites. The draft report shared with the World Bank for their comments and the Consultancy firm is revising the report according to the World Bank’s comments.	June 2022
2	Guidelines for Good Environmental Practices in Grouper Mariculture has been initiated. Needed for Sea Cucumber	Finalise the Guidelines Good Environmental Practices in Grouper Mariculture. Finalise script and content for communication materials.	PMU and World Bank	July 10, 2020	Currently working on the final editing of the script and content.  Revised deadline:	Not achieved. Draft script prepared need major revisions. Mariculture component had to prioritize the activities for	



Mariculture also.				30 November 2021	the remaining project period and GAP will not be finalized this year.	
	Finalize the Terms of Reference for a Graphic Design Consultant.	PMU and World Bank	July 15, 2020	TOR drafted Revised deadline: 30 November 2021		
	Contracting a graphic designer to complete the first set of communication materials.	PMU and World Bank	July 30, 2020	Graphic Designer to be hired after finalizing the GAP. Revised deadline: 30 November 2021		
	Initiate preparation of similar Guidelines and communication materials for sea cucumber mariculture	PMU and World Bank	September 1, 2020	GAP for sea cucumber will be prepared after finalizing the GAP of grouper. Revised deadline: November 2021	Sea Cucumber farming removed from the project in the restructuring of the project.	

**Follow-up on actions agreed during 6th implementation support mission (June14-25 2020), 7th implementation support mission (April 1- June 21, 2021) and 8th implementation support mission (December 11-22, 2021)**

#	Description	Action	Responsible	Initial deadline	Revised deadline (June 2021)	Status (June 2022) - Management Response	Revised deadline (June 2022)
Procurement							
1	Immediate rebidding of DBFOT contract for Multispecies Hatchery remained (7 <sup>th</sup> implementation support mission)	Revise the qualification criteria, reinsert provision for "buy-back" guarantee, revise forms of financial proposal, and share with	PMU	July 15, 2020	August 15, 2021	DBFOT tender was announced two times with no successful parties selected in the both times.  MoFMRA has decided to proceed with	August 2022

		Bank along with a justification of (reduced) cost estimate as to why this would likely be successful as NCB.				the project as separate components to be handled by SFRDP.  TOR for designing the hatchery was finalized and preparation of detailed design documentation for a Multispecies Hatchery Development was announced on 26 <sup>th</sup> May 2022. Award letter was shared with the selected party on 11 <sup>th</sup> June 2022.	
2	Procurement of fish feed (200 tons to start with) (7 <sup>th</sup> implementation support mission) (6 <sup>th</sup> , 7 <sup>th</sup> , 8 <sup>th</sup> )	Restart the framework procurement process	PMU.	July 31, 2020	August 15, 2021	Bidding process ongoing under framework procurement process to supply and Delivery of Hatchery/fry feed, Milkfish Dry Pellet Feed, Grouper (other marine carnivorous fish) Dry Pellet Feed, Milkfish Dry Pellet Feed. Announced 3 times and 3 bids received for the 3 <sup>rd</sup> announcement on 13 <sup>th</sup> June 2022.	September 2022
3	Procurement of grouper fingerlings (600,000 fingerlings in total; 10,000 every 10 days)	Place orders with past selected supplier(with lower cost) with a regular schedule of	PMU	July 31, 2020	March 31, 2022	On hold. MOFMRA has advised not to import fingerlings and advised to start the production	September 2022



	(7 <sup>th</sup> implementation support mission)	delivery so that supplies arrive every 10 days.				of fingerlings at K. Maniyafushi	
4	Procurement of Grouper mariculture cages (6 <sup>th</sup> and 7 <sup>th</sup> implementation support mission)	Draft bid document already shared. After incorporation of Bank review comments, submit the framework procurement document in STEP, and advertise.	PMU and Mariculture Component Coordinator	August 15, 2021	August 15, 2021	Tender process completed in May 2022 and it was considered unresponsive by Ministry of Finance. World Bank has asked for a report from Ministry of Finance.	
		Immediately place purchase orders for 50 sets of sea cages for grouper mariculture farms.	PMU and Mariculture Component Coordinator	February 29, 2020	August 15, 2021	25 fish cages procured in October 2020	
		Plan and schedule of purchase of the remaining 150 of the 200 sets of cages in appropriate batches to be installed during 2020, based on the schedule of receiving supplies of fingerlings and fish feed.	PMU and Mariculture Component Coordinator	February 29, 2020	March 30, 2022	Tender process was completed in May 2022 was considered unresponsive.	
		Plan and schedule of purchase of the remaining 280 of the 350 sets of cages in appropriate batches to be installed during 2021-22, based on the schedule of receiving	PMU and Mariculture Component Coordinator	September 30, 2021	September 30, 2021	Tender process was completed in May 2022 was considered unresponsive.	

		supplies of fingerlings and fish feed					
5	Sundry items for Maniyafushi MRDF (8 <sup>th</sup> implementation support mission)	Initiate bidding (including shopping where appropriate)	PMU	January 7, 2022	January 7, 2022	Bidding on sundry items ongoing	ongoing
6	Procurement of pens, nets and other items required for sea cucumber mariculture	Prepare bid document (possibly NCB), share with World Bank; and advertise bid.	PMU	January 31, 2022	January 31, 2022	Sea cucumber farming removed during the restructuring of the project. SFRDP to provide technical assistance to the private sector engaging in sea cucumber farming.	
7	Operation of the Quarantine Facility and the Laboratories at MMRDF and MMRI	Submit justification for Direct Selection for Non-Consulting Services.	PMU	January 31, 2022	January 31, 2022	Not going to be a direct contract. Bid document to be finalized. Tender process will begin upon the completion of bid document.	July 2022
8	Shore protection at Maniyafushi	Include planned land reclamation / sand nourishment and initiate bidding	PMU	May 15, 2022	May 15, 2022	Temporary shore protection was completed in October 2021. Announcement was published on 4 <sup>th</sup> January 2022 to select a consultancy firm to undertake the preparation of Detailed Design and ESIA for Reclamation and Shore Protection of K.Maniyafushi. Contract was signed with Epoc Associates Pvt. Ltd on 20 <sup>th</sup> February 2022. The duration of the contract is 2 months 7 days.	August 2022

9	Variation Order for 5-10 numbers of EOS (7 <sup>th</sup> and 8 <sup>th</sup> mission)	Award the Variation Order	PMU and Mariculture Component Coordinator	August 15, 2021	January 31, 2022	Communications ongoing with Ooredoo Maldives PLC regarding the variation order	August 2022
10	Low-cost vessel monitoring system for up to 1,400 vessels (7 <sup>th</sup> and 8 <sup>th</sup> mission)	Prepare bid document (possibly NCB), share with World Bank; and advertise bid	PMU and Mariculture Component Coordinator	September 30, 2021	January 31, 2022	Bid document prepared, shared with the World Bank and did announce on 13 <sup>th</sup> June 2022.	
<b>Environmental Safeguards</b>							
1	EHS Compliance monitoring at Maniyafushi and implementation of all remedial measures. (7 <sup>th</sup> and 8 <sup>th</sup> mission)	The routine set of ESHS reports should be submitted for World Bank's review.	PMU	August 15, 2021	January 15, 2022	Completed upon completion of the construction works.	
		Share the photographic monitoring library with the World Bank.	PMU	August 15, 2021	January 15, 2022	Completed	
2	With respect to the two construction contracts, complete and final disposal of construction and demolition wastes, up to final disposal sites. (7 <sup>th</sup> and 8 <sup>th</sup> mission)	Final disposal should be certified by Supervision Consultants and any deviation to be noted as work requiring rectification and added to the list of defects and additional payment withhold until satisfactory completion.	PMU	August 31, 2021	January 15, 2022	Completed upon completion of the construction works.	
3	Environmental screening and preparation of	Complete selection of consultants	PMU	September 15, 2020	January 15, 2022	A Consultancy firm was hired	

	site specific operational EMPs for grouper mariculture sites. (6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> mission)	and share the Inception Report (including consultants' work plan) with the World Bank.				to carry out the environment assessment on 15th March 2022 to carry out the environment assessment of the grouper grow-out sites. The draft report shared with the World Bank for their comments and the Consultancy firm is revising the report according to the World Bank's comments.	
4	Guidelines for Good Environmental Practices in Grouper Mariculture has been initiated. Needed for Sea Cucumber Mariculture also. (6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> mission)	Finalize the Guidelines Good Environmental Practices in Grouper Mariculture. Finalize script and content for communication materials. Share with World Bank	PMU and World Bank	July 10, 2020	September 30, 2021	Not completed	
<b>Implementation Arrangements</b>							
1	Additional support to the Component Coordinators; Recruitment of Component Coordinator (Fisheries Management), and Manager for the MMRDF (7 <sup>th</sup> and 8 <sup>th</sup> mission)	As needed, additional staff will be hired in the MoFMRA (fisheries management, compliance and mariculture verticals), the MMRI, and a Project manager at MMRDF (for details, see Annex 3)	MoFMRA	September 30, 2021	January 31, 2022	Recruitment of staff ongoing as needed.	
2	Revision of contract documents for	Agree on the revised contract document (reflecting the	MoFMRA and PMU	August 15, 2021	January 15, 2022	Completed	



	grow-out mariculture.	responsibilities of HH partners and specifying ownership of women). Use of revised contract documents.					
3	Finalizing modes of engagement with private sector companies for expanding mariculture.	Share with World Bank the exact modalities to partner with private sector companies	MoFMRA and PMU	September 30, 2021	January 15, 2022	Modes of engagement discussed with the world bank during the restructuring of the project.	

28 June 2022



Hussain Niyazy  
Auditor General



**MINISTRY OF FISHERIES, MARINE RESOURCES AND AGRICULTURE**  
**SUSTAINABLE FISHERIES RESOURCES DEVELOPMENT PROJECT**

**STATEMENT OF RECEIPTS AND PAYMENTS**

**FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021**

	Note	For the period 1 January 2021 to 31 Dec 2021 USD	For the period 1 January 2020 to 31 Dec 2020 USD
<b>Receipts</b>			
Disbursements/Receipts	3	4,000,000	2,500,000
Receipts – Retroactive financing		-	-
<b>Total Receipts</b>		<b>4,000,000</b>	<b>2,500,000</b>
<b>Payments</b>			
Improvement of Institutional Capacity in Marine Fisheries Management	4	(1,266,017)	(609,863)
Support to Mariculture and Diversification of Fisheries sector	5	(1,860,056)	(2,828,917)
Project Management, Monitoring and Evaluation	6	(257,193)	(164,148)
<b>Total Payments</b>		<b>(3,383,266)</b>	<b>(3,602,928)</b>
<b>Increase/(Decrease) in Cash</b>		<b>616,734</b>	<b>(1,102,928)</b>
Cash at beginning of the period		2,667,815	3,770,743
Increase/(Decrease) in Cash		616,734	(1,102,928)
<b>Cash at bank</b>		<b>3,284,549</b>	<b>2,667,815</b>
Cash in hand		15,135	14,676
<b>Cash at end of the period</b>		<b>3,299,684</b>	<b>2,682,491</b>

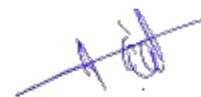
Management of the Project is responsible for the preparation and presentation of the financial statement.

The Statement of Receipts and Payments was approved by PMU on 28<sup>th</sup> June 2022.

Signed for and on behalf of the Project:



Ms. Eenas Naseer  
Director



Ms. Fathimath Azma  
Finance Manager

The accounting policies and notes on pages 13 through 16 form an integral part of the Statement of Receipts and Payments.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. PROJECT INFORMATION

1.1 **PROJECT TITLE:** Sustainable Fisheries Resources Development Project

1.2 **STARTED DATE:** 17-04-2017

1.3 **CLOSING DATE:** 31-12-2022

1.4 **PROJECT DURATION:** 60 Months

1.5 **APPROVED BUDGET:** US\$ 18,000,000 (Eighteen Million U.S. Dollars)

1.6 **FUNDED BY:** Regional International Development Association Grant & International Development Association Grant

1.7 **TRUST FUND MANAGER:** World Bank

#### 1.8 Objective

The objective of the project is to improve management of fisheries at regional and national levels including support to establish mariculture in targeted atolls in Maldives

The project comprises of three main components;

#### **Component A: Augmentation of Institutional Capacity for Marine Fisheries Management (US\$ 3.77 million)**

The objective of this component is to enhance the Government's capacity to implement a more effective monitoring of the fisheries sector and internal control system of key marine fisheries value chains and will focus on delivery of the Indian Ocean Regional Agenda. This includes four sub-components.

##### **(A1) Development of key fisheries management and planning instruments;**

To update the fisheries policy and legislative framework, zoning the entire Maldivian EEZ, and supporting grouper fish management, coral reef and reef fishery management plans which are essential for regional conservation and improved compliance with IOTC recommended conservation and management measures.

##### **(A2) Development and Implementation of fisheries management activities;**

To ensure compliance with IOTC and EU requirements, including expanded MCS, vessel registration and monitoring systems, electronic observer systems and augmentation of related reporting systems for commercial marine fisheries; collaboration with the SWIO Sub-Regional Fisheries Monitoring Centers; and, support and facilitation to regional agencies and international actors on the common agenda of conservation and management measures.



**(A3) Support to long-term program for fisheries management;**

It includes sampling programs for tuna and recreational fish species, stock assessments and conservation zone surveys which will contribute to regional assessments and subsequent actions; the preparation of protocols for disease surveillance and quality control of brood stocks and fish feed.

**(A4) Fisheries sector capacity building**

Including short and medium-term training, development of curriculum and teaching aids, collaboration with National Geographic Information System (GIS), and development and operation of a fisheries management information system- all focusing on strengthening local and national skills that will contribute to the national and SWIO Region agenda related to fishery management and consequent diversification into mariculture.

**Component B: Support to Mariculture and Diversification of Fisheries (US\$12.44 million)**

Potential economic growth from diversification of capture fishery and from mariculture are pre-requisites for sustenance of the capture fishery resources in the Maldivian EEZ. However, mariculture is nascent in Maldives; to be able to develop this sector, research, demonstration and provision of extension services will play key roles in addition to the three primary inputs: seeds, feed and access to finance. The four sub-components include:

**(B1) Development and demonstration of mariculture production and technology package;**

Including completion and operationalization of the infrastructure, and preparation of medium-term operations plans and service standards for the Maniyafushi research and development facility (MRDF) as a centre for the excellence for the entire SWIO region; development and demonstration of technology packages for mariculture species; and market studies in support of mariculture choices.

**(B2) Promotion of mariculture out-grower schemes and seafood growth clusters;**

Including assessments of carrying capacity and of supporting community custodianship of the coral reef resources, start-up investments including training, advisory support and compliance monitoring in outgrower farms, technical support to small enterprises for establishing out-grower contractual arrangements between small producers and larger private sector aggregators, and studies to help develop gender actions in mariculture.

**(B3) Supporting design, construction and operation of a multi-species hatchery;**

Including breeder stock development programs and professional training plans

**(B4) Scoping of long-term marine fisheries diversification studies;**

Including planning and scoping of studies related to technology packages and conservation plans for new marine species to be explored in future.

**Component C: Project Management, Monitoring and Evaluation (US\$1.79 million)**

The objective of this component is to provide equipment, technical assistance, training, and incremental operating cost to strengthen the overall administrative capacity and capability of the Ministry of Fisheries and Agriculture and its Project Management Unit(PMU) to manage, implement, and monitor and evaluate project



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activities. Specifically, support will include staffing and operation of the PMU, establishment of adequate financial management and procurement management systems, implementation of the communication plan and grievance redress activities, monitoring and evaluation (M&E) and third party audits; preparation and implementation of specific environment impact assessments as per the national laws; coordination with other ministries such as the Ministry of Environment and Energy and the private sector; special evaluation studies; and sharing of monitoring protocols, evaluation studies and specific experience of implementation of various aspects of fisheries management that are of interest to SWIO Region countries.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 2.1 Basis of preparation**

The Statement of Receipts and Payments are prepared in accordance with International Public Sector Accounting Standard: *Financial Reporting under the Cash-Basis of Accounting*.

### **2.2 Recognition of Receipts and Payments**

Receipts and payments are accounted for on cash basis. Receipts are recognised when the Government of Maldives (GOM) receives the funds from World Bank. Payments are recognised at the time of outflow of cash from the bank account.

### **2.3 Presentation Currency**

The Statement of Receipts and Payments has been presented using the United States Dollars (USD). All figures have been rounded to the nearest Dollar.

### **2.4 Foreign Currency Translation**

Receipts and payments in currencies other than the reporting currency (USD) are converted at the MMA's exchange rate existing between the transaction currency and USD at the time of the receipt/payment. Cash balances in currencies other than USD as at the end of the reporting period are shown in the financial statement at the exchange rate that was prevailing at the last day of the reporting period.

### **2.5 Reporting Period**

Financial statement is generally prepared for one year (Calendar year) with the exception of commencement and/or closure of the project. Depending on the date of commencement or closure, a period shorter or longer than one year may be covered. Period for which financial statement is prepared is disclosed on the face of financial statement.

### **2.6 Comparatives**

In addition to the figures for the year ending 31 December 2021, the Financial Statement shows the figures for the period 31 December 2020 as well.



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**3. Disbursements/Receipts**

	2021 USD	2020 USD
Receipts from World Bank	4,000,000	2,500,000
	<b>4,000,000</b>	<b>2,500,000</b>

**4. Component A: Improvement of Institutional Capacity in Marine Fisheries Management**

	2021 USD	2020 USD
A1 Development of Key Fisheries Management and Planning Instruments	25,219.25	30,487.06
A2 Development and Implementation of Fisheries Management Activities (including MCS) at Regional and National Level	1,100,470.77	456,791.13
A3 Support to Long Term National Fisheries Management	130,752.68	122,584.36
A4 Fisheries Sector Capacity Building	9,574.59	-
<b>Total Expenditure from Component A</b>	<b>1,266,017.29</b>	<b>609,862.55</b>

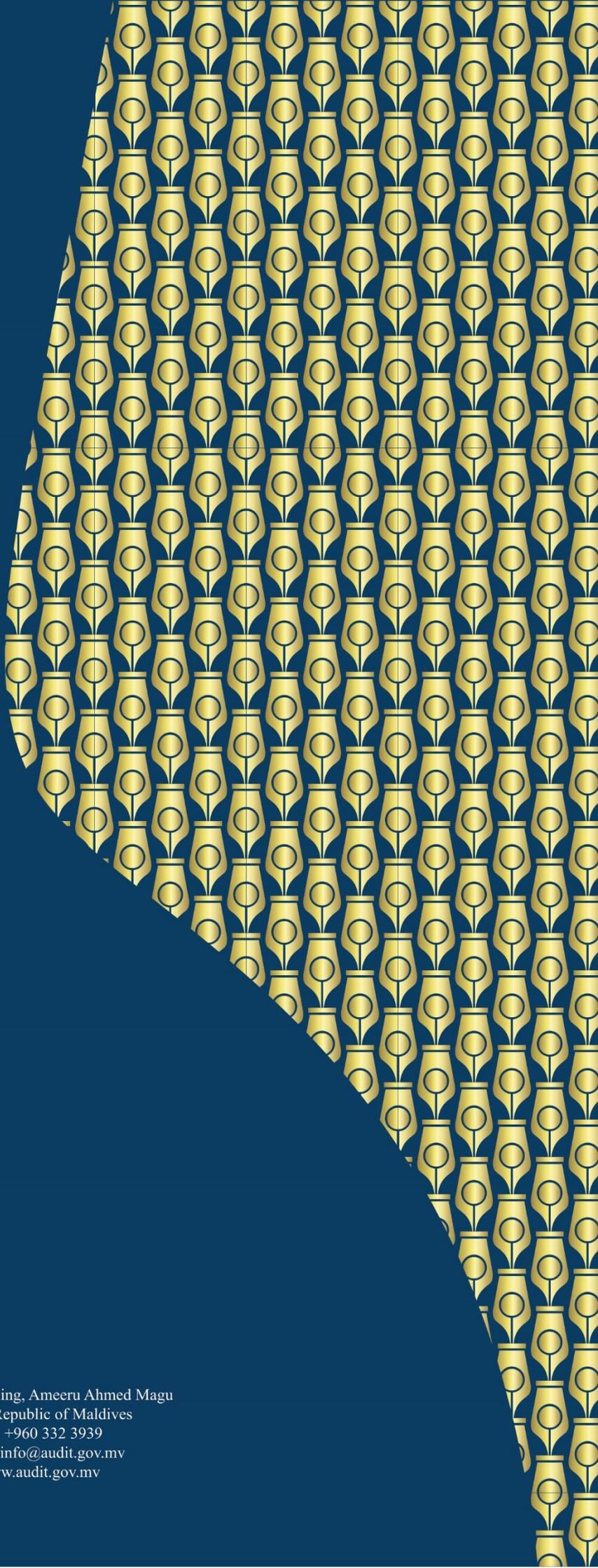
**5. Component B: Support to Mariculture and Diversification of Fisheries Sector**

	2021 USD	2020 USD
B1 Develop and Demonstrate Mariculture Production and Technology Packages	1,200,855.79	1,053,173.38
B2 Promotion of Mariculture Out-grower Schemes and Seafood Growth Poles/Clusters	222,661.57	542,524.19
B3 Support Value-chain Enhancement	436,538.57	1,233,219.79
B4 Develop and Demonstrate Fishery Production and Technology Packages	-	-
<b>Total Expenditure from Component B</b>	<b>1,860,055.93</b>	<b>2,828,917.36</b>

**6. Component C: Project Management, monitoring and evaluation**

	2021 USD	2020 USD
C1 PMU HR (Staff and consultants)	180,039.69	135,514.7
C2 Equipment	3,263.03	3,018.88
C3 Fiduciary and Technical Capacity Building	-	2,615.17
C4 Monitoring & Evaluation	9,650.81	6,752.02
C5 Training and Capacity Building on Project/Program Management	35,900.48	4,464.94
C6 Incremental Operating Cost (including Expenditure to Strengthen Technical and Managerial Capacities of MoFA)	28,347.83	11,782.71
<b>Total Expenditure from Component C</b>	<b>257,192.84</b>	<b>164,148.42</b>





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