

Report No: FIN-2021-45(E)

25 July 2021



**MALDIVES LEARNING ADVANCEMENT AND
MEASUREMENT PROJECT**
MINISTRY OF EDUCATION
**For the period from 28th June 2020 to 31st
December 2020**



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AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

TO THE MINISTRY OF EDUCATION ON THE FINANCIAL STATEMENT OF MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT (LAMP)

Opinion

We have audited the accompanying financial statement; Statement of Receipts and Payments for the seven months ending 28th June 2020 to 31st December 2020 and notes to this statement, which includes a summary of significant accounting policies and other explanatory information set out in pages 3 to 9, of Maldives Learning Advancement and Measurement Project (Project No.: P172631) funded by the Global Partnership for Education (GPE), and administered by the International Development Association (IDA of The World Bank). GPE Grant Agreement (Grant No.: TF0B2867) dated 28th June 2020.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the cash receipts and cash payments for the financial period from 28th June 2020 to 31st December 2020 and cash balances as at the period then ended in accordance with the 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; and
- (b) 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 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 are 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 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 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.

25th July 2021



Hussain Niyazy
Auditor General



**MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT
MINISTRY OF EDUCATION
FOR THE PERIOD 28 JUNE 2020 TO 31 DECEMBER 2020**

**MINISTRY OF EDUCATION
MALDIVES: LEARNING ADVANCEMENT AND MEASUREMENT PROJECT**

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED 28 JUNE to 31 DECEMBER 2020**

	Note	2020 USD Total
RECEIPTS		
Funds Received from The World Bank	3	700,000.00
Total Receipts		700,000.00
PAYMENTS		
Component 1: Strengthening Curriculum Implementation	4	-
Component 2: Improving Teacher Education and Development	5	-
Component 3: Advancing the Measurement of Student Learning and School Perform	6	-
Component 4: Coordination, Monitoring, Policy Analysis, Technical Assistance	7	3,201.38
Total Payments		3,201.38
Increase/(Decrease) in Cash		696,798.62
Opening Cash Balance		-
Increase/(Decrease) in Cash		696,798.62
Exchange Gain/(Loss)		-
Closing Cash Balance		696,798.62

Management of the Project is responsible for the preparation and presentation of the financial statement
The Statement of Receipts and Payments was approved by PMT on 15th July 2021
Signed for and on behalf of the PMU:


Sarwa Nashid
Project Officer Finance


Aishath Neena
Project Coordinator

The accounting policies and notes on page 4 to 9 form an integral part of the financial statement



MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT
MINISTRY OF EDUCATION
FOR THE PERIOD 28 JUNE 2020 TO 31 DECEMBER 2020

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE PERIOD ENDED 28 JUNE to 31 DECEMBER 2020

Comp	Sub	Component Description	Sub Component Description	Budgeted Amount	Actual Amount	Balance
1		Strengthening Curriculum Implementation		126,000.00	-	126,000.00
	1.1		Improving Learning Outcomes in Key Subjects for Primary Education	120,000.00	-	120,000.00
	1.2		Assisting Children with Special Needs and Providing Alternative Learning Pathways for At Risk Students	6,000.00	-	6,000.00
2		Improving Teacher Education and Development		60,900.00	-	60,900.00
	2.1		Improving School-based Professional Development of Teachers	60,900.00	-	60,900.00
	2.2		Strengthening Pre-Service Teacher Education	-	-	-
3		Advancing the Measurement of Student Learning and School Performance		-	-	-
	3.1		Modernizing Learning Assessments	-	-	-
	3.2		Strengthening Quality Assurance for Learning	-	-	-
4		Coordination, Monitoring, Policy Analysis, Technical Assistance		20,900.00	3,201.38	17,698.62
	4.1		Project Coordinator	1,530.00	1,451.37	78.63
	4.2		Implementation, Monitoring and Evaluation Specialist	5,950.00	-	5,950.00
	4.3		Technical Assistants	6,420.00	1,750.01	4,669.99
	4.4		Coordination and Management and Contingencies	5,000.00	-	5,000.00
	4.5		MEMIS	-	-	-
	4.6		Research and studies on SBPD and QA Effectiveness. Expenses will mainly be for data collection, analysis and report writing. No consultants needed.	2,000.00	-	2,000.00
	4.7		Establishment of ICT Unit and provision of technical support to commence implementation of the ICT Master Plan. (USD 2000 for 2 years)	-	-	-
Component Total				207,800.00	3,201.38	204,598.62



**MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT
MINISTRY OF EDUCATION
FOR THE PERIOD 28 JUNE 2020 TO 31 DECEMBER 2020**

MINISTRY OF EDUCATION

**MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT (LAMP)
FOR THE PERIOD ENDED 28 JUNE 2020 TO 31 DECEMBER 2020**

NOTES TO THE FINANCIAL STATEMENT

1. PROJECT INFORMATION

Key Highlights

Project Title: Maldives Learning Advancement and Measurement Project

Start Date: 28 June 2020

Closing Date: 30 June 2024

Approved Budget: US\$ 3,100,000

Funded by: Global Partnership for Education

1.1 Objectives

Project Development Objectives

The development objective is to promote learning focused curriculum implementation and strengthen the measurement of learning outcomes.

1.2 Project Beneficiaries

The direct beneficiaries of the Project will be approximately 26,111 primary school students (about 63 percent of the population of primary students) and about 1,600 primary school teachers (around 44 percent of primary school teachers). In addition, approximately 5,702 foundation school students (about 53 percent of the population of foundation students) will also benefit from curriculum interventions. The indirect project beneficiaries will be about 110 school communities located in these atolls and the suppliers of education material and services under the Project

1.3 Project Components

The project is broadly divided into 4 components

1. Strengthening Curriculum Implementation

- Improving Learning Outcomes in Key Subjects for Primary Education
- Assisting Children with Special Needs and Providing Alternative Learning Pathways for At Risk Students

2. Improving Teacher Education and Development



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FOR THE PERIOD 28 JUNE 2020 TO 31 DECEMBER 2020

- Improving School-based Professional Development of Teachers
- Strengthening Pre-Service Teacher Education
- 3. Advancing the Measurement of Student Learning and School Performance**
 - Modernizing Learning Assessments
 - Strengthening Quality Assurance for Learning
- 4. Coordination, Monitoring, Policy Analysis, Technical Assistance**
 - Project Coordinator
 - Implementation, Monitoring and Evaluation Specialist
 - Technical Assistants
 - Coordination and Management and Contingencies
 - MEMIS
 - Research and studies on SBPD and QA Effectiveness. Expenses will mainly be for data collection, analysis and report writing. No consultants needed.
 - Establishment of ICT Unit and provision of technical support to commence implementation of the ICT Master Plan. (USD 2000 for 2 years)

1.4 Project Financing

The project is financed by the Global Partnership for Education (GPE). The Grant Agreement was signed on 28th June 2020 between the Republic of Maldives and the International Bank for Reconstruction and Development and the International Development Association acting as the administrator of the Global Partnership for Education Trust Fund. The grant agreement states that a grant of Three million one hundred thousand US dollars (\$3,100,000) will be funded for the project. IBRD and IDA of the WB acts as the grant agent (administrator) of the LAMP funds provided by the GPE. IDA of the WB manages the funds given by GPE and provides technical support to MoE to implement the Grant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Statement of Receipts and Payments are prepared in accordance with the 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 a cash basis. Receipts are recognized when the



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Government of Maldives (GoM – PMT) receives the funds from World Bank to the bank account maintained at Maldives Monetary Authority (MMA) for the project. This account is maintained in United States Dollars (USD). Payments are recognized at the time of outflow of cash either from the bank account or from the cash account maintained for cash payments.

2.3 Presentation Currency

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

2.4 Foreign Currency Translation

Receipt and payments in currencies other than the reporting currency (USD) are converted at the mid-exchange rate (MMA's published exchange rate) less 0.05 existing between the transaction currency and USD at the time of the receipt/ payment. Cash balance 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 reporting period. And resulting exchange gain/ loss (if any) is recognized in the financial statement.

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. Whilst at commencement or closure the financial statement generally covers a period shorter than one year. Period for which financial statement is prepared are disclosed on the face of the financial statement.



MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT
MINISTRY OF EDUCATION
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MALDIVES: LEARNING ADVANCEMENT AND MEASUREMENT PROJECT

NOTES TO THE FINANCIAL STATEMENT

	2020 USD Total
3. Funds Received from The World Bank	
Disbursement from World Bank	700,000.00
Total	<u><u>700,000.00</u></u>
4. Component 1: Strengthening Curriculum Implementation	
Improving Learning Outcomes in Key Subjects for Primary Education	-
Assisting Children with Special Needs and Providing Alternative Learning Pathways for At Risk Students	-
Total	<u><u>-</u></u>
5. Component 2: Improving Teacher Education and Development	
Improving School-based Professional Development of Teachers	-
Strengthening Pre-Service Teacher Education	-
Total	<u><u>-</u></u>
6. Component 3: Advancing the Measurement of Student Learning and School Performance	
Modernizing Learning Assessments	-
Strengthening Quality Assurance for Learning	-
Total	<u><u>-</u></u>
7. Component 4: Coordination, Monitoring, Policy Analysis, Technical Assistance	
Project Coordinator	1,451.37
Implementation, Monitoring and Evaluation Specialist	-
Technical Assistants	1,750.01
Coordination and Management and Contingencies	-
MEMIS	-
Research and studies on SBPD and QA Effectiveness. Expenses will mainly be for data collection, analysis and report writing. No consultants needed.	-
Establishment of ICT Unit and provision of technical support to commence implementation of the ICT Master Plan. (USD 2000 per month for 2 years)	-
Total	<u><u>3,201.38</u></u>
8. Cash and Cash Equivalents	
Cash at Bank (DA 210280)	696,798.62
Cash in Hand (USD)	-
Cash in Hand (MVR)	-
Total	<u><u>696,798.62</u></u>



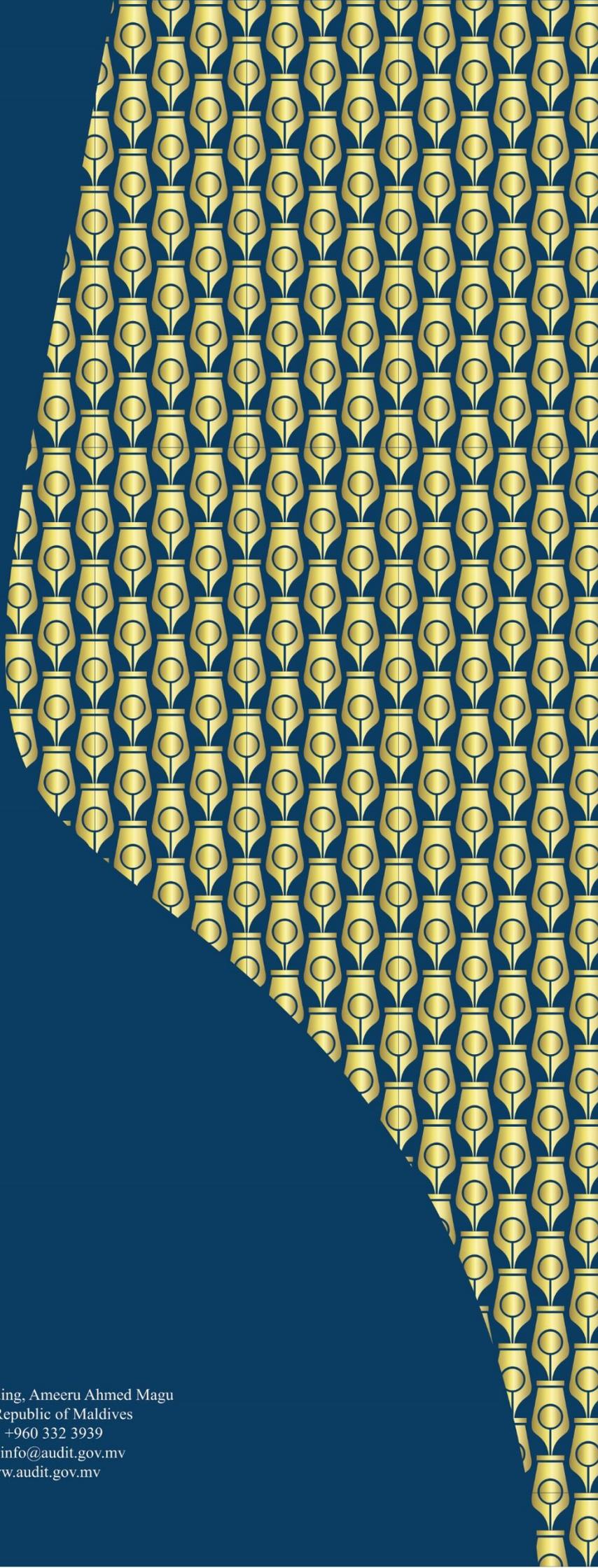
**MALDIVES LEARNING ADVANCEMENT AND MEASUREMENT PROJECT
MINISTRY OF EDUCATION
FOR THE PERIOD 28 JUNE 2020 TO 31 DECEMBER 2020**

OTHER INFORMATION

RECONCILIATION STATEMENT OF DESIGNATED ACCOUNT FOR THE YEAR ENDED 2020

Date	Description	Amount
28.06.2020	Opening Balance	-
	Add: Receipts of funds during the year	700,000.00
	Less: Disbursements during the year	3,201.38
31.12.2020	Closing Balance as per Designated Account Statement	696,798.62
	Less: Uncleared Disbursements	-





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