

Audited Financial Statements

for the year ended 31 December 2025

MALDIVIAN RED CRESCENT

Incorporated in Maldives

**MALDIVIAN RED CRESCENT
FINANCIAL STATEMENTS AND REPORTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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To the members of Maldivian Red Crescent

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maldivian Red Crescent (the Society), which comprise the statement of financial position as at 31 December 2025, and the statement of income and expenditure, statement of changes in equity 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 give a true and fair view, in all material aspects, of the financial position of the Society, as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities.

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 Society in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgement 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Society'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 Society to cease to continue as a going concern.
- 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.






Ali Faris Mohamed
ICAM-IL-7NB
Faris & Co LLP
13th May 2026
Male'



**MALDIVIAN RED CRESCENT
STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 (MVR)	2024 (MVR)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	1,234,846	1,873,271
Intangible Assets	5	53,638	110,425
Land	6	3,509,690	3,509,690
Total		4,798,173	5,493,386
Current Assets			
Inventories	7	7,530	7,530
Cash and Cash Equivalents	8	5,358,954	4,059,636
Other receivables	9	1,294,701	2,020,252
Total		6,661,185	6,087,418
Total Assets		11,459,358	11,580,804
FUNDS AND LIABILITIES			
Funds			
Restricted Funds		84	84
MRC Emergency Response Fund		1,124,676	1,202,166
Unrestricted Funds		8,072,870	7,467,782
Total		9,197,629	8,670,033
Non-Current Liabilities			
Deferred capital in-kind donation	10	-	91,494
Total		-	91,494
Current Liabilities			
Project advances from donors	11	1,762,941	2,644,715
Accounts Payables and Accrued expenses	12	498,787	174,562
Total		2,261,729	2,819,277
Total Funds and Liabilities		11,459,358	11,580,804

The annexed notes form an integral part of and should be read in conjunction with these accounts
For the Maldivian Red Crescent,

Name	Designation	Signature
<u>Ali Nashid</u>	<u>President</u>	
<u>Sharafudheen Ali</u>	<u>Treasurer</u>	
<u>Ahmed Shabin</u>	<u>Secretary General</u>	



MALDIVIAN RED CRESCENT
STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 (MVR)	2024 (MVR)
Income from generated funds			
Other Income	13	1,023,867	1,262,280
Subscription Income	14	238,390	272,695
Donation Income	15	9,617,145	14,516,129
Total Income		10,879,401	16,051,103
Expenses			
Operational Costs	16	(5,408,912)	(10,389,910)
Personnel Costs	17	(4,088,061)	(5,098,932)
Depreciation and Amortization Expenses	18	(765,107)	(830,833)
Total Expenditure		(10,262,079)	(16,319,675)
Finance costs	19	(12,235)	(11,785)
Surplus/(deficit) of Income over Expenditure		605,087	(280,357)

The annexed notes form an integral part of and should be read in conjunction with these accounts.



**MALDIVIAN RED CRESCENT
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	2025 (MVR)	2024 (MVR)
Cash flows from operating activities		
Surplus/(deficit) before tax for the year	605,087	(280,357)
	605,087	(280,357)
Adjustments for		
Depreciation of Property, Plant and Equipment	708,320	738,224
Allocation of Income of in-kind donation	(91,494)	(126,020)
Amortization of Intangible assets	56,788	92,609
	1,278,700	424,455
Working Capital Adjustments		
Current Assets		
Change in Other receivables	725,550	(451,340)
Current liabilities		
Change in Project advances from donors	(881,773)	(336,604)
Change in other payables	324,225	28,948
	168,003	(758,996)
Net cash flows from operating activities	1,446,703	(334,540)
Cash flows from Investing activities		
Payment for purchase of PPE	(69,894)	(674,458)
Net cash outflow/Inflow from Investing activities	(69,894)	(674,458)
Cash flows from financing activities		
Funds Utilized from Donation Fund	(77,491)	(31,440)
Net cash outflow/Inflow from financing activities	(77,491)	(31,440)
Net Increase/(decrease) in cash	1,299,318	(1,040,440)
Cash and cash equivalents at the beginning of the year	4,059,636	5,100,076
Cash and cash equivalents at the end of the year	5,358,954	4,059,636

The annexed notes form an integral part of and should be read in conjunction with these accounts.



**MALDIVIAN RED CRESCENT
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Restricted Funds (MVR)	Unrestricted Funds (MVR)	MRC Emergency Response Fund (MVR)	Total (MVR)
Balance as at 01 Jan 2024	84	7,748,140	1,233,607	8,981,830
Surplus/(deficit) of Income over Expenditure	-	(280,357)	-	(280,357)
Fund utilized during the year	-	-	(31,440)	(31,440)
Balance as at 31 Dec 2024	84	7,467,782	1,202,166	8,670,033
Surplus/(deficit) of Income over Expenditure	-	605,087	-	605,087
Fund utilized during the year	-	-	(77,491)	(77,491)
Balance as at 31 Dec 2025	84	8,072,870	1,124,676	9,197,629

The annexed notes form an integral part of and should be read in conjunction with these accounts.



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. General Information

These financial statements, for the period 01 January 2025 to 31 December 2025 relate to Maldivian Red Crescent, a Society registered in the Republic of Maldives.

The principal objective of the Society is to provide humanitarian aid to civil and military victims and respond to humanitarian emergencies in the Republic of Maldives. The registered office of the Society is located at 2nd Floor, Plot number 11493, Mirihi Magu, K. Hulhumale', Republic of Maldives.

2. Summary of significant accounting policies

2.1. Basis of Preparation

These financial statements are presented in Maldivian Rufiyaa and have been prepared on a historical cost basis.

The statement of financial position, statements of income and expenditure, cash flows and changes in equity together with accounting policies and notes, ("financial statements") of the Society as at 31st December 2025 and for the year then ended; comply with International Financial Reporting Standards for Small and Medium-Sized Entities.

2.2. Going Concern

The financial statements are prepared on the assumption that the Society is a going concern, i.e. as continuing in operation for foreseeable future.

2.3. Comparative information

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous year.

2.4. Functional and presentation currency

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are converted to functional currency using the exchange rates prevailing at the time the transactions were effected. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2.5. Financial assets

Financial assets include cash and bank and receivables. The accounting policies for each financial asset are stated separately.



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2.6. Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities include bank overdraft and trade and other payables including payables to related parties.

2.7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and cash in hand.

2.8. Property, plant and equipment

Property, 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 each asset to their residual values, over their estimated useful lives as follows:

Computer	03 Years
Electrical Fittings	10 Years
Motor vehicle	04 Years
Furniture and Fittings	10 Years
Intangible Asset (computer software)	03 Years
Building	06 Years
Office equipment	04 Years

The charge for the depreciation is commencing from the date on which the assets are purchased, and no depreciation is charged in the year of disposal.

2.9. Inventories

Inventories are valued at the lower of cost and estimated net realizable value, after making due allowances for obsolete and slow-moving items.

3.0. Impairment of assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.1. Employee benefits

All local (Maldivian National) Employees are eligible for Maldives Retirement Pension Scheme (MRPS) contribution according to the terms of the Maldives pension Act Law No. 8/2009 handled by Maldives Pension Administration Office (MPAO) from May 2011.

3.2. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset.



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3.3. Leases

The Society assesses at the inception of the contract whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

(a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(b) Lease liabilities

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

3.4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Organization and the revenue can be reliably measured. The Organization's revenue primarily comprises donations and service-related income.

Donations are recognized on a receipt basis or when there is reasonable assurance of collection. Donations are classified into restricted and unrestricted funds depending on donor-imposed conditions. Where donations are received with specific conditions, they are recognized as revenue in line with the fulfilment of those conditions.

Donations in kind are recognized at fair value at the date of receipt, where such value can be measured reliably.

Revenue from commercial and service activities (including first aid services, rental income, event income, and patient transport/support services) is recognized when the related services are rendered or when the right to receive payment is established, in accordance with the substance of the underlying transaction.

Revenue Composition

The Society's revenue consists of donations and income generated from service and commercial activities. For the year ended 31st December 2025, revenue is analysed as follows:

Donations:

- International Committee of the Red Cross (ICRC)
- International Federation of Red Cross and Red Crescent Societies (IFRC)
- Government contributions
- Other international donors
- National societies and organizations
- In-kind donations (goods and services)

Other Income:

- Commercial First Aid Income
- Rental Income and Event Income
- Patient Transport and Support Services Income



In-kind Donations

In-kind donations include goods and services received by the Society and are recognized at their estimated fair value at the date of receipt, where such value can be measured reliably.

3.5. Expenditure recognition

Expenses are recognized in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income.

3.6. Financial risk management

(a) Foreign exchange risk

The Society is exposed to foreign exchange risk arising from various currency exposures.

(b) Credit risk

The Society has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history.

(c) Liquidity risk

As a part of its overall prudent liquidity management the Society maintains sufficient level of cash and cash equivalents to meet its working capital requirement.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

3.7. Auditing and Taxation

3.7.1. Taxation

In accordance with Income Tax Act, the Society is not liable to income tax on profits and income earned in the Republic of Maldives.

3.7.2. Auditing

Majority of the businesses registered in the Maldives are required to submit their audited financial statements to the Ministry of Economic Development and Maldives Inland Revenue Authority.

3.7.3. Estimates

The preparation of financial statements in conformity with the International Financial Reporting Standards for Small and Medium-Sized Entities requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**4. Property, Plant and Equipment
2025**

Cost	Building (MVR)	Furniture, Fixtures & Fittings (MVR)	Computers (MVR)	Electrical Fittings (MVR)	Motor Vehicles (MVR)	Office Equipment (MVR)	Total
As at 01 st Jan 2025	7,110,085	1,118,561	4,345,738	750,361	4,212,736	1,069,154	18,606,635
Additions	-	-	53,974	7,421	-	8,499	69,894
As at 31st Dec 2025	7,110,085	1,118,561	4,399,712	757,782	4,212,736	1,077,653	18,676,528
Accumulated Depreciation							
As at 01 st Jan 2025	(7,101,352)	(769,225)	(3,876,010)	(413,123)	(3,567,188)	(1,006,463)	(16,733,361)
Charge for the year	(8,493)	(68,828)	(271,584)	(42,974)	(291,835)	(24,606)	(708,320)
As at 31st Dec 2025	(7,109,845)	(838,053)	(4,147,594)	(456,097)	(3,859,024)	(1,031,068)	(17,441,682)
Net Book Value							
As at 31st Dec 2025	240	280,507	252,118	301,685	353,711	46,585	1,234,846



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2024

Cost	Building (MVR)	Furniture, Fixtures & Fittings (MVR)	Computers (MVR)	Electrical Fittings (MVR)	Motor Vehicles (MVR)	Office Equipment (MVR)	Total
As at 01 st Jan 2024	7,110,085	1,116,077	4,093,564	547,771	4,010,919	1,053,758	17,932,174
Additions	-	2,484	252,174	202,590	201,816	15,396	674,460
As at 31st Dec 2024	7,110,085	1,118,561	4,345,738	750,361	4,212,736	1,069,154	18,606,635
Accumulated Depreciation							
As at 01 st Jan 2024	(7,092,082)	(700,174)	(3,589,983)	(355,619)	(3,279,205)	(978,074)	(15,995,137)
Charge for the year	(9,270)	(69,051)	(286,027)	(57,504)	(287,984)	(28,389)	(738,224)
As at 31st Dec 2024	(7,101,352)	(769,225)	(3,876,010)	(413,123)	(3,567,188)	(1,006,463)	(16,733,361)
Net Book Value							
As at 31st Dec 2024	8,733	349,336	469,727	337,238	645,546	62,692	1,873,271



MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. Intangible Assets (Computer software)

Cost	2025 (MVR)	2024 (MVR)
As at 01 st January	913,182	913,182
Additions	-	-
As at 31st December	913,182	913,182
Accumulated amortisation		
As at 01 st January	802,757	710,148
Charge for the year	56,788	92,609
As at 31st December	859,545	802,757
Net book value as at 31st December	53,638	110,425

6. Land

	2025 (MVR)	2024 (MVR)
Freehold Land	3,509,690	3,509,690
	3,509,690	3,509,690

7. Inventories

	2025 (MVR)	2024 (MVR)
Stock in hand	7,530	7,530
	7,530	7,530

8. Cash and Bank Balances

	2025 (MVR)	2024 (MVR)
Cash in hand	5,720	7,540
Cash at bank	5,353,234	4,052,095
	5,358,954	4,059,636



**MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

9. Other Receivables

	2025	2024
	(MVR)	(MVR)
Other receivables	1,984,105	2,591,445
Advanced Payments	-	91,711
Refundable Deposits	78,500	105,000
Work Visa Deposits	3,500	3,500
Allowance for Doubtful Accounts	(771,404)	(771,404)
	1,294,701	2,020,252

10. Deferred capital-in-kind donation

Cost	2025	2024
	(MVR)	(MVR)
As at 01 st January	504,080	504,080
Additions	-	-
As at 31st December	504,080	504,080

Accumulated amortisation

As at 01 st January	(412,586)	(286,566)
Charge for the year	(91,494)	(126,020)
As at 31st December	(504,080)	(412,586)

Net book value as 31st December	-	91,494
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MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Project Advances from donors

	2025	2024
	(MVR)	(MVR)
11.1 International Federation of Red Cross and Red Crescent Societies (IFRC)	1,237,214	674,525
11.2 International Committee of the Red Cross (ICRC)	9,697	280,985
11.3 United Nations Development Programme (UNDP)	-	226,002
11.4 Empress Shoken Fund	269,453	269,453
11.5 World Health Organisation (WHO)	-	113,047
11.6 Government	-	-
11.7 United Nations International Children's Emergency Fund (UNICEF)	-	-
11.8 Italian Red Cross (ITRC)	-	141,634
11.9 Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)	-	-
11.10 Swiss Embassy	-	-
11.11 The United Nations Population Fund (UNFPA)	-	-
11.12 Family Health International 360 (FHI 360)	-	-
11.13 Turkish Red Crescent (TRC)	-	666
11.14 Asian Disaster Preparedness Center	-	-
11.15 Alifulhu Thuthu Foundation	-	237,252
11.16 China Red Cross (CRC)	-	-
11.17 USAID	-	447,924
11.18 Pension	17,338	2,478
11.19 Transparency Maldives	157,239	14,885
11.20 Australian Red Cross	-	235,862
11.21 Male City Council	22,000	-
11.22 Tiny Hearts	50,000	-
	1,762,941	2,644,715

11.1. International Federation of Red Cross and Red Crescent Societies (IFRC)

	2025	2024
	(MVR)	(MVR)
Opening balance	674,525	711,627
Project advances received	947,628	1,890,167
Project advances utilized	(489,868)	(2,294,491)
Project advances receivable	104,929	367,222
Project advance remaining balance	1,237,214	674,525

Fund is meant for programmatic activities such as Y-Adapt and International Disaster Law Research.



MALDIVIAN RED CRESCENT
NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11.2. International Committee of the Red Cross (ICRC)

	2025	2024
	(MVR)	(MVR)
Opening balance	280,985	-
Project advances received	2,826,213	3,520,143
Project advances utilized	(3,097,501)	(3,239,158)
Project advance remaining balance	9,697	280,985

Fund is meant for programmatic expenses and administration costs such as: Salary cost

11.3. United Nations Development Programme (UNDP)

	2025	2024
	(MVR)	(MVR)
Opening balance	226,002	226,002
Project advances received	-	-
Project advances utilized	(226,002)	-
Project advance remaining balance	(0)	226,002

Fund is meant for supporting disaster risk and resilience activities to be implemented by Maldivian Red Crescent.

11.4. Empress Shoken Fund

	2025	2024
	(MVR)	(MVR)
Opening balance	269,453	269,453
Project advances received	-	-
Project advances utilized	-	-
Project advance remaining balance	269,453	269,453

Fund is meant for migrant support activities.

11.5. World Health Organisation (WHO)

	2025	2024
	(MVR)	(MVR)
Opening balance	113,047	113,047
Project advances received	-	-
Project advances utilized	(113,047)	-
Project advance remaining balance	-	113,047

Fund is meant for immunization and risk communication activities.



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NOTES TO ACCOUNTS
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11.6. Government

	2025 (MVR)	2024 (MVR)
Opening balance	-	-
Project advances received	3,000,000	3,000,000
Transferred to income fully as a general-purpose donation	(3,000,000)	(3,000,000)
Project advance remaining balance	-	-

11.7. United Nations International Children's Emergency Fund (UNICEF)

	2025 (MVR)	2024 (MVR)
Opening balance	-	-
Project advances received	-	-
Project advances utilized	-	-
Project fund refunded	-	-
Project advance remaining balance	-	-

Fund is meant for mental health and psychosocial support service strengthening, Covid 19 risk communication activities and alternative learning programme in Addu city.

11.8. Italian Red Cross (ITRC)

	2025 (MVR)	2024 (MVR)
Opening balance	141,634	(170,167)
Project advances received	-	967,983
Project advances utilized	(141,634)	(656,182)
Project advance remaining balance	-	141,634

Fund is meant for strengthening migrant support services.

11.9. Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)

	2025 (MVR)	2024 (MVR)
Opening balance	-	-
Project advances received	-	-
Project advances utilized	-	-
Project advances receivable	-	-
Project advance remaining balance	-	-



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Fund is meant for United States Agency for International Development (USAID) supported projects which are focused on providing first aid and psychosocial support service trainings at risk young people, immunization project and purchase of equipment such as masks, sanitizers and Covid 19 related equipment.

11.10. Swiss Embassy

	2025 (MVR)	2024 (MVR)
Opening balance	-	-
Project advances received	-	-
Project advances utilized	-	-
Project advance remaining balance	-	-

Fund is meant for Maldivian Red Crescent website development.

11.11. The United Nations Population Fund (UNFPA)

	2025 (MVR)	2024 (MVR)
Opening balance	-	83,418
Project advances received	-	-
Project advances utilized	-	(58,690)
Project fund refunded	-	(24,728)
Project advance remaining balance	-	(0)

Fund is meant to carry out women's self-help group activities for prevention of gender-based violence in Maldives.

11.12. Family Health International 360 (FHI 360)

	2025 (MVR)	2024 (MVR)
Opening balance	-	-
Project advances received	-	-
Project advances utilized	-	-
Project fund refunded	-	-
Project advance remaining balance	-	-

Fund is meant to carry out activities to strengthen the COVID-19 response in Maldives- Mental Health Helpline and Formative Assessment to address vaccine hesitancy.



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11.13. Turkish Red Crescent (TRC)

	2025	2024
	(MVR)	(MVR)
Opening balance	666	307,166
Project advances received	-	-
Project advances utilized	(666)	(306,500)
Project advance remaining balance	-	666

Fund is meant to strengthen MRC's psychosocial support helpline service project.

11.14. Asian Disaster Preparedness Center

	2025	2024
	(MVR)	(MVR)
Opening balance	-	1,089,964
Project advances received	-	640,698
Project advances utilized	-	(1,730,662)
Project advance remaining balance	-	-

Fund is meant to increase the disaster risk reduction capacity of the Maldives by supporting resilience building activities across target islands.

11.15. Alifulhu Thuthu Foundation

	2025	2024
	(MVR)	(MVR)
Opening balance	237,252	10,475
Project advances received	134,318	-
Project advances utilized	(134,318)	-
Project advances receivable received	(237,252)	-
Project advances receivable	-	226,777
Project advance remaining balance	-	237,252

Fund is meant to Health and Wellbeing in a Changing Environment – Healthy Ageing Programme



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11.16. China Red Cross

	2025	2024
	(MVR)	(MVR)
Opening balance	-	-
Project advances received	-	101,754
Project advances utilized	-	(101,754)
Project advances receivable	-	-
Project advance remaining balance	-	-

Fund is meant for training on Water Emergency Training in Kulhudhufushi City Office

11.17. USAID

	2025	2024
	(MVR)	(MVR)
Opening balance	447,924	-
Project advances received	186,814	1,137,284
Project advances utilized	(186,814)	(1,137,284)
Project advances receivable	(447,923)	-
	-	447,924
Project advance remaining balance	-	447,924

Fund is meant for to develop, implement, and support coordination of MRC's Enhancing Resilience Planning and Strengthening Community Preparedness (ERCP) Project and support MRC's Programmes and Services.

11.18. Pension

	2025	2024
	(MVR)	(MVR)
Opening balance	2,478	-
Project advances received	177,833	205,551
Project advances utilized	(162,973)	(205,551)
Project advances receivable	-	2,478
Project advance remaining balance	17,338	2,478

Fund is meant to support Patient Transport Service Staff Costs



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11.19. Transparency Maldives

	2025	2024
	(MVR)	(MVR)
Opening balance	14,885	-
Project advances received	250,250	564,990
Project advances utilized	(107,895)	(550,105)
Project advances receivable	-	-
Project advance remaining balance	157,239	14,885

Fund is meant for Promoting a culture of non-violence and peace in communities through the Youth as Agents for Behavioural Change Programme (YABC)

11.20. Australian Red Cross

	2025	2024
	(MVR)	(MVR)
Opening balance	235,862	-
Project advances received	-	557,502
Project advances utilized	(235,862)	(321,640)
Project advances receivable	-	-
Project advance remaining balance	-	235,862

Fund is meant for supporting staff for migrant related activities.

11.21. Male City Council

	2025	2024
	(MVR)	(MVR)
Opening balance	-	-
Project advances received	22,000	-
Project advances utilized	-	-
Project advances receivable	-	-
Project advance remaining balance	22,000	-

Fund is meant for supporting patient transport service, vehicle maintenance and fuel for vehicle.



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11.22. Tiny Hearts

	2025	2024
	(MVR)	(MVR)
Opening balance	-	-
Project advances received	50,000	-
Project advances utilized	-	-
Project advances receivable	-	-
Project advance remaining balance	50,000	-

The Fund is meant for supporting to build community capacity and improve awareness on heart health and non-communicable diseases, as well as first aid literacy and capacity, particularly in relation to cardiac emergencies.

12. Accounts Payables and Accrued expenses

	2025	2024
	(MVR)	(MVR)
Accrued salaries and wages	14,245	34,588
Trade payables	165,918	120,974
Other payables	19,000	19,000
Credit cards Payable	27,363	-
Donations for relief support	272,261	-
	498,787	174,562

13. Other Income

	2025	2024
	(MVR)	(MVR)
Interest Income	465	1,783
Rental Income	254,000	104,500
Commercial First Aid Income	472,619	688,849
Patient transport and support service	95,150	121,320
Event Income	142,871	187,450
Project Administrative charges	55,435	122,785
Psychosocial Support Service	-	31,400
Sundry Income	3,327	4,193
	1,023,867	1,262,280



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NOTES TO ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

14. Subscription Income

	2025	2024
	(MVR)	(MVR)
Subscription Income	220,000	272,695
Membership Fees	18,390	-
	238,390	272,695

15. Donation Income

	2025	2024
	(MVR)	(MVR)
Donation-Finance	157,260	348,034
ICRC	3,097,501	3,239,158
IFRC	532,776	2,294,491
SRC	150,682	-
UNICEF	-	50,000
Other	2,408,549	5,069,410
Government of Maldives	3,000,000	3,000,000
In-Kind Donation Income	120,000	120,000
Donated in Kind goods/services	150,377	395,036
	9,617,145	14,516,129

16. Operational Costs

	2025	2024
	(MVR)	(MVR)
Legal and professional fees	(742,296)	(1,290,516)
Travelling Expenses	(553,490)	(1,093,504)
Refreshments	(185,996)	-
Office expenses	(1,413,823)	(1,800,595)
Communication Expenses	(281,503)	(261,556)
Information and Public Relations	(686,485)	(1,462,692)
Cost of goods distribution	(112,457)	(214,266)
Training	(1,318,144)	(3,778,800)
Other expenses	(114,718)	(487,981)
	(5,408,912)	(10,389,910)



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17. Personnel Costs

	2025	2024
	(MVR)	(MVR)
Defined pension plans	(116,071)	(152,325)
Salary Expense	(3,971,990)	(4,946,607)
	(4,088,061)	(5,098,932)

18. Depreciation and Amortization Expenses

	2025	2024
	(MVR)	(MVR)
Current year depreciation and amortization	(765,107)	(830,833)
	(765,107)	(830,833)

19. Finance Costs

	2025	2024
	(MVR)	(MVR)
Bank Charges	(12,235)	(11,785)
	(12,235)	(11,785)

20. Subsequent Events

There are no events that have occurred after the reporting period which are required to be disclosed in the financial statements.

21. Commitments and Contingencies

The Society had no significant capital commitments, contingent assets, or contingent liabilities as at the statement of financial position date

22. Authorisation

The financial statements were authorised for issue by those charged with governance on 14th May 2026





MALDIVIAN RED CRESCENT

Incorporated in Maldives