

Audited Financial Statements

for the year ended 31 December 2024

Maldivian Red Crescent

Incorporated in Maldives

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Independent Auditors Report to the Members of Maldivian Red Crescent

Opinion

We have audited the accompanying financial statements of Maldivian Red Crescent which comprises the statement of financial position as at 31 December 2024, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes 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 Association, as at 31 December 2024 and of its financial performance and its cashflows 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 Association 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. 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.



Independent Auditors Report to the Members of Maldivian Red Crescent (Continued)

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 Association'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 Association'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 Association 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.



Ali Faris Mohamed
ICAM-IL-7NB
Faris & Co LLP
24 March 2025
Male'



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE PERIOD ENDED 31 DECEMBER

	Note	2024 MVR	2023 MVR
Income			
Revenue	5	14,788,823	10,829,884
Other Income	6	1,262,280	978,643
		<u>16,051,103</u>	<u>11,808,527</u>
Expenditures			
Direct Costs		-	-
Operational Costs	7	(15,488,842)	(11,382,303)
Marketing Expenses		-	-
Finance Costs	8	(11,785)	(16,717)
		<u>(15,500,627)</u>	<u>(11,399,021)</u>
Excess of Income over Expenditure before Depreciation		550,476	409,506
Depreciation and Ammortisation Expenses	9	(830,833)	(1,533,567)
Surplus/(Deficit) of Income over Expenditure		<u>(280,357)</u>	<u>(1,124,061)</u>

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER

	Note	2024 MVR	2023 MVR
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10	1,873,271	1,937,035
Intangible assets	11	110,425	203,035
Land	12	3,509,690	3,509,690
Total Non-Current Assets		5,493,386	5,649,760
Current Assets			
Inventory	13	7,530	7,530
Trade and Other Receivables	14	2,020,252	1,568,912
Cash and Cash Equivalents	15	4,059,636	5,100,076
Total Current Assets		6,087,418	6,676,518
TOTAL ASSETS		11,580,804	12,326,277
LIABILITIES			
Non-Current Liabilities			
Deferred capital in-kind donation	16	91,494	217,514
Total non-current liabilities		91,494	217,514
Current Liabilities			
Project advances from donors	17	2,644,715	2,981,318
Trade and Other Payables	18	174,562	145,614
Total current liabilities		2,819,277	3,126,932
TOTAL LIABILITIES		2,910,771	3,344,446
FUNDS			
Funds			
Restricted Funds	16	84	84
MRC Emergency Funds		1,202,166	1,233,607
Unrestricted Funds		7,467,782	7,748,140
TOTAL FUNDS		8,670,033	8,981,830
TOTAL EQUITY AND LIABILITIES		11,580,804	12,326,277

The Members are responsible for the preparation and presentation of these financial statements.

Name of the Member

Signature

RASHEEDA ALI

SHARAFUDHEEN ALI

FATHIMATH HIMYA

(Handwritten signatures)

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

24-Mar-25

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**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY**

	Donation Funds MVR	MRC Emergency Funds MVR	Accumulated Funds MVR	Total MVR
Balance as at 01 January 2023	40,412	1,174,627	8,872,201	10,087,240
Fund Received during the year		58,980		58,980
Surplus/(Deficit) of Income over Expenditure			(1,124,061)	(1,124,061)
Utilized for the year	(40,328)		-	(40,328)
Balance as at 31 December 2023	84	1,233,607	7,748,140	8,981,830
Fund Received during the year				-
Surplus/(Deficit) of Income over Expenditure			(280,357)	(280,357)
Fund utilized during the year		(31,440.42)	-	(31,440)
Balance as at 31 December 2024	84	1,202,166	7,467,782	8,670,033

Figures in brackets indicate deductions

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CASH FLOW**

AS AT 31 DECEMBER

	2024 MVR	2023 MVR
Cash Flow from Operating Activities		
Surplus/(Deficit) of Income over Expenditure	(280,357)	(1,124,061)
Depreciation	738,224	1,418,729
Amortization	92,609	114,839
Amortization of in kind donation	(126,020)	(126,020)
(Increase)/Decrease in Inventories	-	391,256
(Increase)/Decrease in Trade and Other Receivables	(451,340)	1,051,012
(Increase)/Decrease in Project Advances from Doners	(336,604)	1,820,229
Increase/(Decrease) in Trade and Other Payables	28,948	(233,958)
Net Cash Flow from operating Activities	<u>(334,541)</u>	<u>3,312,025</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(674,458)	(1,160,681)
Purchase of Intangible Asset	-	(169,894)
Net Cash Flow before Investing Activities	<u>(674,458)</u>	<u>(1,330,575)</u>
Cash Flow from Financing Activities		
Funds Utilized From Donation Fund	(31,440)	(40,328)
Fund received for MRC Emergency response fund	-	58,980
Net Cash provided by/ (used in) Financing Activities	<u>(31,440)</u>	<u>18,652</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,040,440)	2,000,102
Cash and Cash Equivalents at beginning of the Period	5,100,076	3,099,973
Cash and Cash Equivalents at end of the Period	<u>4,059,636</u>	<u>5,100,075</u>
Supplemental Disclosures		
Interest paid	-	-
Income Tax paid	-	-
	<u>-</u>	<u>-</u>

Figures in brackets indicate deductions

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

(In the notes all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

1 General information

These financial statements, for the period 01 January 2024 to 31 December 2024 relate to Maldivian Red Crescent an Association registered in the Republic of Maldives.

The principal objective of the Association is to providing humanitarian aid to civil and military victims and also responds to humanitarian emergencies in the Republic of Maldives..The registered office of the Association is located at 2nd Floor, Plot number 11493, Hithigasmagu, K. Hulhumale', Republic of Maldives.

2 Summary of significant accounting policies

2.1 Basis of preparation

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

The statement of financial position, statements of income, cash flows and changes in equity together with accounting policies and notes, ("financial statements") of the Association as at 31 December 2024 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 Association 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 Association 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 Association 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 Association'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.

2.6 Financial liabilities

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



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

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:

Furniture and fittings	10 years
Motor vehicles	05 years
Office Equipment	05 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 company assesses at each reporting date whether there is an indication that an assets 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.

3.3 Leases

The company 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 straightline 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 Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3.4 Revenue recognition

Revenues earned are recognized on an accrual basis in the year in which they are earned. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue and associates costs incurred or to be incurred can be reliability measure. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes.

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

(b) Credit risk

The Association 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 Association 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.

4.0 Auditing and Taxation

4.1 Taxation

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

4.2 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.

4.3 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
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

5	Revenue		31 Dec 2024	31 Dec 2023
	Subscription income		272,695	222,100
	Donation Income		14,516,128	10,606,744
	Merchandise Sales		-	1,040
	Total		14,788,823	10,829,884
6	Other Income		31 Dec 2024	31 Dec 2023
	Commercial First Aid Income		688,849	657,452
	Patient transport and support service		121,320	157,510
	Sundry Income		4,193	7,786
	Event Income		187,450	130,920
	Project Administrative charges		122,785	21,819
	Psychosocial Support Service		31,400	-
	Interest Income		1,783	2,757
	Rental Income		104,500	400
			1,262,280	978,643
7	Operational Costs		31 Dec 2024	31 Dec 2023
	Irrecoverable debts written off		-	499,404
	Communication cost		261,556	287,043
	Cost of goods distribution		214,266	219,077
	Information and public relations		1,462,691	551,973
	Office expenses		1,761,507	1,048,214
	Professional and consulting fees		1,290,516	827,848
	First Aid Purchase		39,090	280,333
	Training		3,778,800	1,940,711
	Travelling		1,093,504	713,426
	Other Expenses		352,504	440,850
	Dues and subscriptions		135,477	107,139
	Damage Stocks		-	75,100
	Personnel costs	[7.1]	5,098,932	4,391,185
			15,488,842	11,382,303
7.1	Personnel Costs		31 Dec 2024	31 Dec 2023
	Staff Allowances		-	93,490
	Contribution for defined contribution plans		152,325	129,880
	Salaries and wages to employees		4,946,607	4,167,815
			5,098,932	4,391,185
8	Finance Costs		31 Dec 2024	31 Dec 2023
	Bank Charges		11,785	16,717
			11,785	16,717
9	Depreciation and Ammortisation Expenses		31 Dec 2024	31 Dec 2023
	Depreciation		738,224	1,418,729
	Amortization		92,609	114,839
			830,833	1,533,567



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

10 Property, plant and equipment

Cost	Opening Balance	Additions	Disposals	Closing Balance
Buildings	7,110,085	-	-	7,110,085
Computer Equipment	4,093,564	252,174.00	-	4,345,738
Electrical Fittings	547,771	202,589.90	-	750,361
Furniture and fittings	1,116,077	2,484.00	-	1,118,561
Motor vehicles	4,010,919	201,816.32	-	4,212,736
Office equipment	1,053,758	15,396.00	-	1,069,154
	<u>17,932,174</u>	<u>674,460</u>	<u>-</u>	<u>18,606,635</u>
Depreciation	Opening Balance	Charge for the Period	Disposals Accmu. Dep	Closing Balance
Buildings	7,092,082	9,270	-	7,101,352
Computer Equipment	3,589,983	286,027	-	3,876,010
Electrical Fittings	355,619	57,504	-	413,123
Furniture and fittings	700,174	69,051	-	769,225
Motor vehicles	3,279,205	287,984	-	3,567,188
Office equipment	978,074	28,389	-	1,006,463
	<u>15,995,137</u>	<u>738,224</u>	<u>-</u>	<u>16,733,361</u>
Net Carrying Value	Opening Balance	Additions NCV	Disposals NCV	Closing Balance
Buildings	18,003	(9,270)	-	8,733
Computer Equipment	503,581	(33,853)	-	469,727
Electrical Fittings	192,152	145,086	-	337,238
Furniture and fittings	415,903	(66,567)	-	349,336
Motor vehicles	731,715	(86,168)	-	645,546
Office equipment	75,684	(12,993)	-	62,692
	<u>1,937,037</u>	<u>(63,764)</u>	<u>-</u>	<u>1,873,271</u>
Net Book Values	<u>1,937,037</u>			<u>1,873,271</u>

11 Intangible assets	31 Dec 2024	31 Dec 2023
Cost		
As at 1st January	913,182	743,288
Additions during the year	-	169,894
As at 31st December	<u>913,182</u>	<u>913,182</u>
Accumulated Amortization		
As at 1st January	710,148	595,309
Additions during the year	92,609	114,839
As at 31st December	<u>802,757</u>	<u>710,148</u>
Balance as at year end	<u>110,425</u>	<u>203,035</u>

12 Land	31 Dec 2024	31 Dec 2023
Freehold Land	3,509,690	3,509,690
Total	<u>3,509,690</u>	<u>3,509,690</u>



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

	31 Dec 2024	31 Dec 2023
13 Inventory		
Stock in hand	7,530	7,530
Total	<u>7,530</u>	<u>7,530</u>
14 Trade and Other Receivables		
Advance payments	91,711	222,584
Other receivables	1,820,040	1,249,828
Refundable Deposits	105,000	96,500
Work Visa Deposits	3,500	-
Total	<u>2,020,252</u>	<u>1,568,912</u>
15 Cash and Cash Equivalents		
Cash in hand	7,540	69,124
Cash at bank	4,052,096	5,030,951
Total	<u>4,059,636</u>	<u>5,100,076</u>
16 Deferred capital in-kind donation		
Cost		
As at 1st January	504,080	504,080
Additions during the year	-	-
As at 31st December	<u>504,080</u>	<u>504,080</u>
Accumulated Amortisation		
As at 1st January	(286,566)	(160,546)
Amortisation for the year	(126,020)	(126,020)
As at 31st December	<u>(412,586)</u>	<u>(286,566)</u>
Net book Value	<u>91,494</u>	<u>217,514</u>



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

17 Project advances from donors	31 Dec 2024	31 Dec 2023
17.1 International Federation of Red Cross and Red Crescent Societies (IFRC)	674,525	711,627
17.2 International Committee of the Red Cross(ICRC)	280,985	-
17.3 United Nations Development Programme (UNDP)	226,002	226,002
17.4 Empress Shoken Fund	269,453	269,453
17.5 World Health Organisation (WHO)	113,047	113,047
17.6 Government	-	-
17.7 United Nations International Children's Emergency Fund (UNICEF)	-	-
17.8 Italian Red Cross (ITRC)	141,634	170,167
17.9 Donations (World Bank, Transparency Maldives, We Australian Maldivian Association)	-	-
17.10 Swiss Embassy	-	-
17.11 The United Nations Population Fund (UNFPA)	-	83,418
17.12 Family Health International 360 (FHI 360)	-	-
17.13 Turkish Red Crescent (TRC)	666	307,166
17.14 Asian Disaster Preparedness Center	-	1,089,964
17.15 Alifulhu Thuthu Foudation	237,252	10,475
17.16 China Red Cross (CRC)	-	-
17.17 USAID	447,924	-
17.18 Pension	2,478	-
17.19 Transparency Maldives	14,885	-
17.20 Australian Red Cross	235,862	-
	<u>2,644,715</u>	<u>2,981,318</u>

17.1 International Federation of Red Cross and Red Crescent Societies (IFRC)	31 Dec 2024	31 Dec 2023
Opening balance	711,627	92,525
Project advances received	1,890,167	1,024,658
Project advances utilized	(2,294,491)	(405,556)
Project advances receivable	367,222	-
Project advance remaining balance	<u>674,525</u>	<u>711,627</u>

Fund is meant for covid activities , ot her programmatic activities and administratio n costs including salary costs.

17.2 International Committee of the Red Cross(ICRC)	31 Dec 2024	31 Dec 2023
Opening balance	-	-
Project advances received	3,520,143	3,235,733
Project advances utilized	(3,239,158)	(3,235,733)
Project advance remaining balance	<u>280,985</u>	<u>-</u>

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



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

17.3 United Nations Development Programme (UNDP)	31 Dec 2024	31 Dec 2023
Opening balance	226,002	226,002
Project advances received	-	-
Project advances utilized	-	-
Project advance remaining balance	<u>226,002</u>	<u>226,002</u>

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

17.4 Empress Shoken Fund	31 Dec 2024	31 Dec 2023
Opening balance	269,453	269,453
Project advances received	-	-
Project advances utilized	-	-
Project advance remaining balance	<u>269,453</u>	<u>269,453</u>

Fund is meant for migrant support activities.

17.5 World Health Organisation (WHO)	31 Dec 2024	31 Dec 2023
Opening balance	113,047	113,047
Project advances received	-	-
Project advances utilized	-	-
Project advance remaining balance	<u>113,047</u>	<u>113,047</u>

Fund is meant for immunization and risk communication activities.

17.6 Government	31 Dec 2024	31 Dec 2023
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	<u>-</u>	<u>-</u>

17.7 United Nations International Children's Emergency Fund (UNICEF)	31 Dec 2024	31 Dec 2023
Opening balance	-	81,365
Project advances received	-	222,852
Project advances utilized	-	(198,085)
Project fund refunded	-	(106,132)
Project advance remaining balance	<u>-</u>	<u>-</u>

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



**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

17.8 Italian Red Cross (ITRC)	31 Dec 2024	31 Dec 2023
Opening balance	(170,167)	99,315
Project advances received	967,983	
Project advances utilized	(656,182)	(99,315)
Project advances receivable	-	170,167
Project advance remaining balance	<u>141,634</u>	<u>170,167</u>

Fund is meant for strengthening migrant support services.

17.9 Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)	31 Dec 2024	31 Dec 2023
Opening balance	-	9,019
Project advances received	-	299,218
Project advances utilized	-	(308,237)
Project advances receivable	-	
Project advance remaining balance	<u>-</u>	<u>-</u>

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.

17.10 Swiss Embassy	31 Dec 2024	31 Dec 2023
Opening balance	-	106,752
Project advances received	-	-
Project advances utilized	-	(106,752)
Project advance remaining balance	<u>-</u>	<u>-</u>

Fund is meant for Maldivian Red Crescent website development

17.11 The United Nations Population Fund (UNFPA)	31 Dec 2024	31 Dec 2023
Opening balance	83,418	10,027
Project advances received	-	90,000
Project advances utilized	(58,690)	(6,582)
Project fund refunded	(24,728)	(10,027)
Project advance remaining balance	<u>(0)</u>	<u>83,418</u>

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

17.12 Family Health International 360 (FHI 360)	31 Dec 2024	31 Dec 2023
Opening balance	-	-
Project advances received	-	333,515
Project advances utilized	-	(333,515)
Project advance remaining balance	<u>-</u>	<u>-</u>

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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17.13 Turkish Red Crescent (TRC)	31 Dec 2024	31 Dec 2023
Opening balance	307,166	153,583
Project advances received	-	153,583
Project advances utilized	<u>(306,500)</u>	<u>-</u>
Project advance remaining balance	<u>666</u>	<u>307,166</u>

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

17.14 Asian Disaster Preparedness Center	31 Dec 2024	31 Dec 2023
Opening balance	1,089,964	-
Project advances received	640,698	2,147,214
Project advances utilized	<u>(1,730,662)</u>	<u>(1,057,250)</u>
Project advance remaining balance	<u>0</u>	<u>1,089,964</u>

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

17.15 Alifulhu Thuthu Foudation	31 Dec 2024	31 Dec 2023
Opening balance	10,475	-
Project advances received	-	125,000
Project advances utilized	-	(125,000)
Project advances receivable	<u>226,777</u>	<u>10,475</u>
Project advance remaining balance	<u>237,252</u>	<u>10,475</u>

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

17.16 China Red Cross	31-Dec-24	31-Dec-23
Opening balance	-	-
Project advances received	101,754	-
Project advances utilized	(101,754)	-
Project advances receivable	<u>-</u>	<u>-</u>
Project advance remaining balance	<u>-</u>	<u>-</u>

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

17.17 USAID	31-Dec-24	31-Dec-23
Opening balance	-	-
Project advances received	1,137,284	-
Project advances utilized	(1,137,284)	-
Project advances receivable	<u>447,924</u>	<u>-</u>
Project advance remaining balance	<u>447,924</u>	<u>-</u>

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.



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17.18 Pension	31-Dec-24	31-Dec-23
Opening balance	-	-
Project advances received	205,551	-
Project advances utilized	(205,551)	-
Project advances receivable	2,478	-
Project advance remaining balance	<u>2,478</u>	<u>-</u>

Fund is meant for to support Patient Transport Service Staff Costs

17.19 Transparency Maldives	31-Dec-24	31-Dec-23
Opening balance	-	-
Project advances received	564,990	-
Project advances utilized	(550,105)	-
Project advances receivable	-	-
Project advance remaining balance	<u>14,885</u>	<u>-</u>

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

17.20 Australian Red Cross	31-Dec-24	31-Dec-23
Opening balance	-	-
Project advances received	557,502	-
Project advances utilized	(321,640)	-
Project advances receivable	-	-
Project advance remaining balance	<u>235,862</u>	<u>-</u>

Fund is meant for supporting staff for migrant related activities.

18 Trade and Other Payables	31 Dec 2024	31 Dec 2023
Accruals (18.1)	34,588	22,555
Trade payables	120,974	-
Other payables	19,000	123,059
Professional fees payable	-	-
Total	<u>174,562</u>	<u>145,614</u>
(18.1) Accruals	31 Dec 2024	31 Dec 2023
Accrued salaries and wages	<u>34,588</u>	<u>22,555</u>
Total	<u>34,588</u>	<u>22,555</u>



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19 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

20 Capital commitments and contingencies

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

On January 20, 2025, the USAID office was closed. As at December 31, 2024, the association had an outstanding receivable balance of MVR 447,924 from USAID. There were no indications before the reporting date, which was 31.12.2024 that USAID would cease operations in the Maldives.

The association is currently assessing the impact of this event on the recoverability of this receivable balance. So, no adjustment has been made to the 2024 financial statements.

21 Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements except note number 20.





Maldivian Red Crescent

Incorporated in Maldives