


Audited Financial Statements

for the year ended 31 December 2023



Maldives 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 2023, 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 2023 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 Statem

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
13 June 2024
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**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE PERIOD ENDED 31 DECEMBER

	Note	2023 MVR	2022 MVR
Income			
Revenue	5	10,829,884	10,713,697
Other Income	6	978,643	1,159,567
		11,808,527	11,873,264
Expenditures			
Operational Costs	7	(11,382,303)	(11,687,904)
Finance Costs	8	(16,717)	(12,455)
		(11,399,021)	(11,700,359)
Excess of Income over Expenditure before Depreciation		409,506	172,905
Depreciation and Ammortisation Expenses	9	(1,533,567)	(1,882,061)
Surplus/(Deficit) of Income over Expenditure		(1,124,061)	(1,709,156)

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

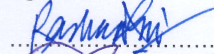
	Note	2023 MVR	2022 MVR
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10	1,937,035	2,195,083
Intangible assets	11	203,035	147,979
Land	12	3,509,690	3,509,690
Total Non-Current Assets		<u>5,649,760</u>	<u>5,852,752</u>
Current Assets			
Inventory	13	7,530	398,786
Trade and Other Receivables	14	1,568,912	2,619,924
Cash and Cash Equivalents	15	5,100,076	3,099,973
Total Current Assets		<u>6,676,518</u>	<u>6,118,683</u>
TOTAL ASSETS		<u>12,326,277</u>	<u>11,971,435</u>
LIABILITIES			
Non-Current Liabilities			
Deferred capital in-kind donation	16	217,514	343,534
Total non-current liabilities		<u>217,514</u>	<u>343,534</u>
Current Liabilities			
Project advances from donors	17	2,981,318	1,161,089
Accruals and Other Payables	18	145,614	379,572
Total current liabilities		<u>3,126,932</u>	<u>1,540,661</u>
TOTAL LIABILITIES		<u>3,344,446</u>	<u>1,884,195</u>
FUNDS			
Restricted Funds		84	40,412
MRC Emergency Funds		1,233,607	1,174,627
Unrestricted Funds		7,748,140	8,872,201
TOTAL FUNDS		<u>8,981,830</u>	<u>10,087,240</u>
TOTAL EQUITY AND LIABILITIES		<u>12,326,277</u>	<u>11,971,435</u>

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

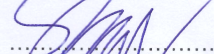
Name of the Member

Signature

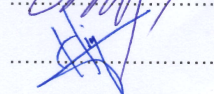
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The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements

13-Jun-24
Male'



**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 2022	86,090	1,179,857	10,581,357	11,847,304
Surplus/(Deficit) of Income over Expenditure			(1,709,156)	(1,709,156)
Utilized for the year	(45,678)	(5,230)	-	(50,908)
Balance as at 31 December 2022	40,412	1,174,627	8,872,201	10,087,240
Fund Received during the year		58,980		58,980
Utilized for the year	(40,328)			(40,328)
Surplus/(Deficit) of Income over Expenditure			(1,124,061)	(1,124,061)
Balance as at 31 December 2023	84	1,233,607	7,748,140	8,981,830

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

	2023	2022
	MVR	MVR
Cash Flow from Operating Activities		
Surplus/(Deficit) of Income over Expenditure	(1,124,061)	(1,709,156)
Depreciation	1,418,729	1,770,218
Amortization	114,839	111,843
Amortization of in kind donation	(126,020)	(126,020)
(Increase)/Decrease in Inventories	391,256	36,777
(Increase)/Decrease in Trade and Other Receivables	1,051,012	35,084
(Increase)/Decrease in Project Advances from Donors	1,820,229	(891,940)
Increase/(Decrease) in Trade and Other Payables	(233,958)	(150,512)
Net Cash Flow from opering Activities	<u>3,312,025</u>	<u>(923,706)</u>
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(1,160,681)	(248,023)
(Increase)/Decrease in Work In Progress	(169,894)	(1,000)
Net Cash Flow before Financing Activities	<u>(1,330,575)</u>	<u>(249,023)</u>
Cash Flow from Financing Activites		
Fund Utilized from donation fund	(40,328)	(45,678)
Fund Utilized from MRC Emergency response fund	-	(5,230)
Fund received for MRC Emergency response fund	58,980	-
Net Cash provided by/ (used in) Finacing Activities	<u>18,652</u>	<u>(50,908)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	2,000,102	(1,223,637)
Cash and Cash Equivalents at beginning of the Period	<u>3,099,973</u>	<u>4,323,610</u>
Cash and Cash Equivalents at end of the Period	<u><u>5,100,075</u></u>	<u><u>3,099,973</u></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 2023 to 31 December 2023 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 2023 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

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	04 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 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 Donation Fund

This fund was established by utilizing the proceeds from commercial first aid Programme conducted by volunteers. Funds should be recognized as an income when funds being utilized to activity or project.

3.5 MRC Emergency Fund

This fund was established by using funds received from fund raising activities conducted by employees of the organization. The fund has been established for the use of responding emergency situations that could arise such as natural disasters. Funds should be recognized as an income when funds being utilized for intended activity.

3.6 Liabilities

Liabilities classified as current liabilities in the statement of financial position are those, which fall due for payment on demand or within one year from the reporting period. All known liabilities have been accounted for in preparing the financial statements.

3.7 Income

(a) Subscription income -Subscription fee of the members are accounted on an accrual basis.

(b) Donation income -Donation income has been recognised as income when funds being utilized for intended project or activity. Until utilization the received money/goods are recognised under project advances.

(c) Donation received for capital asset -Donations relating to costs of capital assets are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Donations relating to purchase of properties, plant and equipment are included in non-current liabilities as deferred capital donation and are credited to the income statement on a straight line basis over the expected useful lives of the related asset.

3.80 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.

3.9 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.



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

4.0 Auditing and Taxation

4.1 Taxation

The Maldivian Red Crescent is exempt from income tax under section 12(d) to the Income Tax Act of 2019.

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.

5 Revenue	31 Dec 2023	31 Dec 2022
Subscription income	222,100	109,220
Donation Income	10,606,744	10,604,477
Merchandise Sales	1,040	-
Total	<u>10,829,884</u>	<u>10,713,697</u>
6 Other Income	31 Dec 2023	31 Dec 2022
Commercial First Aid Income	657,452	662,916
Patient transport and support service	157,510	116,200
Sundry Income	1,523	93,538
Event Income	130,920	-
Project Administrative charges	21,819	-
Other income	6,263	-
Interest Income	2,757	913
Rental Income	400	286,000
	<u>978,643</u>	<u>1,159,567</u>
7 Operational Costs	31 Dec 2023	31 Dec 2022
Communication costs	287,043	270,026
Cost of goods distribution	219,077	36,777
Information and public relations	551,973	483,085
Office expenses	1,048,214	1,693,901
Professional and consulting fees	1,108,182	1,608,124
Training	1,940,711	1,057,174
Travelling	713,426	1,067,928
Other Expenses	547,988	994,415
Receivable written off	499,404	-
Damage Stocks	75,100	-
Personnel costs	4,391,185	4,476,474
	<u>11,382,303</u>	<u>11,687,904</u>

[7.1]



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

7.1 Personnel Costs	31 Dec 2023	31 Dec 2022
Staff Allowances	93,490	178,837
Contribution for defined contribution plans	129,880	135,977
Salaries and wages to employees	4,167,815	4,161,660
	<u>4,391,185</u>	<u>4,476,474</u>

8 Finance Costs	31 Dec 2023	31 Dec 2022
Bank Charges	16,717	12,455
	<u>16,717</u>	<u>12,455</u>

9 Depreciation and Ammortisation Expenses	31 Dec 2023	31 Dec 2022
Depreciation	1,418,729	1,770,218
Amortization	114,839	111,843
	<u>1,533,567</u>	<u>1,882,061</u>

10 Property, plant and equipment

Cost	2022	Additions	Disposals	2023
Buildings	7,110,085	-	-	7,110,085
Computer Equipment	3,694,644	398,920	-	4,093,564
Electrical Fittings	465,332	82,439	-	547,771
Furniture and fittings	1,116,076	-	-	1,116,076
Motor vehicles	3,409,989	600,930	-	4,010,919
Office equipment	975,366	78,392	-	1,053,758
	<u>16,771,492</u>	<u>1,160,681</u>	<u>-</u>	<u>17,932,173</u>

Depreciation	2022	Charge for the Period	Disposals Accmu. Dep	2023
Buildings	6,331,764	760,318	-	7,092,082
Computer Equipment	3,306,468	283,516	-	3,589,984
Electrical Fittings	297,680	57,938.88	-	355,619
Furniture and fittings	629,061	71,113	-	700,174
Motor vehicles	3,057,103	222,103	-	3,279,206
Office equipment	954,333	23,740	-	978,073
	<u>14,576,409</u>	<u>1,418,729</u>	<u>-</u>	<u>15,995,138</u>

Net Carrying Value	2022	Additions NCV	Disposals NCV	2023
Buildings	778,321	(760,318)	-	18,003
Computer Equipment	388,176	115,404	-	503,580
Electrical Fittings	167,652	24,500	-	192,152
Furniture and fittings	487,015	(71,113)	-	415,902
Motor vehicles	352,886	378,827	-	731,713
Office equipment	21,033	54,652	-	75,685
	<u>2,195,083</u>	<u>(258,048)</u>	<u>-</u>	<u>1,937,035</u>

Net Book Values	<u>2,195,083</u>			<u>1,937,035</u>
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**MALDIVIAN RED CRESCENT
(REGISTERED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

	31 Dec 2023	31 Dec 2022
11 Intangible assets		
Cost		
As at 1st January	743,288	742,288
Additions during the year	169,894	1,000
As at 31st December	<u>913,182</u>	<u>743,288</u>
Accumulated Amortization		
As at 1st January	595,309	483,466
Additions during the year	114,839	111,843
As at 31st December	<u>710,148</u>	<u>595,309</u>
Balance as at year end	<u>203,035</u>	<u>147,979</u>
12 Land	31 Dec 2023	31 Dec 2022
Freehold Land	3,509,690	3,509,690
Total	<u>3,509,690</u>	<u>3,509,690</u>
13 Inventory	31 Dec 2023	31 Dec 2022
Stock in hand	7,530	398,786
Total	<u>7,530</u>	<u>398,786</u>
14 Trade and Other Receivables	31 Dec 2023	31 Dec 2022
Advance payments	222,584	117,211
Other receivables	1,249,828	2,701,713
Provision for Doubtful debts	-	(272,000)
Refundable Deposits	96,500	73,000
Total	<u>1,568,912</u>	<u>2,619,924</u>
15 Cash and Cash Equivalents	31 Dec 2023	31 Dec 2022
Cash in hand	69,124	24,927
Cash at bank	5,030,951	3,075,046
Total	<u>5,100,076</u>	<u>3,099,973</u>
16 Deferred capital in-kind donation	31 Dec 2023	31 Dec 2022
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	(160,546)	(34,526)
Amortisation for the year	(126,020)	(126,020)
As at 31st December	<u>(286,566)</u>	<u>(160,546)</u>
Net book Value	<u>217,514</u>	<u>343,534</u>



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

17 Project advances from donors	31 Dec 2023	31 Dec 2022
17.1 International Federation of Red Cross and Red Crescent Societies (IFRC)	711,627	92,525
17.2 International Committee of the Red Cross(ICRC)	-	-
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)	-	81,365
17.8 Italian Red Cross (ITRC)	170,167	99,315
17.9 Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)	-	9,019
17.10 Swiss Embassy	-	106,752
17.11 The United Nations Population Fund (UNFPA)	83,418	10,027
17.12 Family Health International 360 (FHI 360)	-	-
17.13 Turkish Red Crescent (TRC)	307,166	153,583
17.14 Asian Disaster Preparedness Center	1,089,964	-
17.15 Alifulhu Thuthu Foudation	10,475	-
	<u>2,981,318</u>	<u>1,161,089</u>

17.1 International Federation of Red Cross and Red Crescent Societies (IFRC)	31 Dec 2023	31 Dec 2022
Opening balance	92,525	102,617
Project advances received	1,024,658	2,263,033
Project advances utilized	<u>(405,556)</u>	<u>(2,273,125)</u>
Project advance remaining balance	<u>711,627</u>	<u>92,525</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 2023	31 Dec 2022
Opening balance	-	-
Project advances received	3,235,733	1,630,941
Project advances utilized	<u>(3,235,733)</u>	<u>(1,630,941)</u>
Project advance remaining balance	<u>-</u>	<u>-</u>

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

17.3 United Nations Development Programme (UNDP)	31 Dec 2023	31 Dec 2022
Opening balance	226,002	415,438
Project advances received	-	-
Project advances utilized	-	<u>(189,436)</u>
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.



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

17.4 Empress Shoken Fund	31 Dec 2023	31 Dec 2022
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 2023	31 Dec 2022
Opening balance	113,047	321,642
Project advances received	-	107,327
Project advances utilized	-	(315,922)
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 2023	31 Dec 2022
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 2023	31 Dec 2022
Opening balance	81,365	187,610
Project advances received	222,852	319,148
Project advances utilized	(198,085)	(425,393)
Project fund refunded	(106,132)	-
Project advance remaining balance	<u>-</u>	<u>81,365</u>

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

17.8 Italian Red Cross (ITRC)	31 Dec 2023	31 Dec 2022
Opening balance	99,315	299,907
Project advances received	-	-
Project advances utilized	(99,315)	(200,592)
Project advances receivable	170,167	-
Project advance remaining balance	<u>170,167</u>	<u>99,315</u>

Fund is meant for strengthening migrant support services.

17.9 Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)	31 Dec 2023	31 Dec 2022
Opening balance	9,019	349,610
Project advances received	299,218	289,513
Project advances utilized	(308,237)	(862,785)
Project advances receivable	-	232,681
Project advance remaining balance	<u>-</u>	<u>9,019</u>



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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.

17.10 Swiss Embassy	31 Dec 2023	31 Dec 2022
Opening balance	106,752	106,752
Project advances received		-
Project advances utilized	<u>(106,752)</u>	<u>-</u>
Project advance remaining balance	<u>-</u>	<u>106,752</u>

Fund is meant for Maldivian Red Crescent website development

17.11 The United Nations Population Fund (UNFPA)	31 Dec 2023	31 Dec 2022
Opening balance	10,027	-
Project advances received	90,000	280,374
Project advances utilized	(6,582)	(270,346)
Project fund refunded	<u>(10,027)</u>	<u>-</u>
Project advance remaining balance	<u>83,418</u>	<u>10,027</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 2023	31 Dec 2022
Opening balance	-	-
Project advances received	333,515	882,954
Project advances utilized	<u>(333,515)</u>	<u>(882,954)</u>
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.

17.13 Turkish Red Crescent (TRC)	31 Dec 2023	31 Dec 2022
Opening balance	153,583	-
Project advances received	153,583	153,583
Project advances utilized		-
Project advance remaining balance	<u>307,166</u>	<u>153,583</u>

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

17.14 Asian Disaster Preparedness Center	31 Dec 2023	31 Dec 2022
Opening balance	-	-
Project advances received	2,147,214	-
Project advances utilized	<u>(1,057,250)</u>	<u>-</u>
Project advance remaining balance	<u>1,089,964</u>	<u>-</u>



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

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17.15 Alifulhu Thuthu Foudation	31 Dec 2023	31 Dec 2022
Opening balance	-	-
Project advances received	125,000	-
Project advances utilized	(125,000)	-
Project advances receivable	10,475	-
Project advance remaining balance	<u>10,475</u>	<u>-</u>

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

18 Accruals and Other Payables	31 Dec 2023	31 Dec 2022
Accruals	22,555	375,022
Other payables	123,059	4,550
Total	<u>145,614</u>	<u>379,572</u>

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

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.





Maldives Red Crescent

Incorporated in Maldives