

# **MALDIVIAN RED CRESCENT**

Financial Statements – 31 December 2022



## **Independent auditor's report**

To the Members of Maldivian Red Crescent

### **Our opinion**

In our opinion, financial statements of Maldivian Red Crescent ("the Society") give a true and fair view of the financial position of the Society as at 31 December 2022 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

### **What we have audited**

Maldivian Red Crescent's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of income and expenditure for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### **Responsibilities of Governing Board for the financial statements**

Governing Board is responsible for the preparation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs, and for such internal control as Governing Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Partners D.T.S.H. Mudalige FCA, C.S. Manoharan FCA, T.U. Jayasinghe FCA

Resident Partner Jatindra Bhattaraj FCA

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In preparing the financial statements, Governing Board 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 Governing Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Governing Board 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Governing Board.
- Conclude on the appropriateness of Governing Board'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 Governing Board 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.

**MALE`**

*27 April 2023*

**For PRICEWATERHOUSECOOPERS**

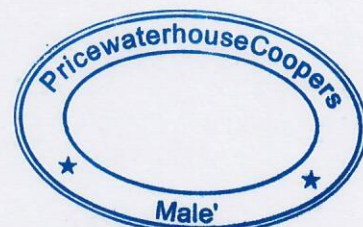
A handwritten signature in blue ink, appearing to read 'Jatindra Bhatray', with a long horizontal flourish extending to the right.

Jatindra Bhatray  
Partner

**Maldivian Red Crescent**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**Year ended 31 December 2022**

	Note	2022 MVR	2021 MVR
<b>Income</b>			
Subscription income	3	109,220	123,140
Donation income	4	10,604,477	13,695,710
Other income	5	1,159,567	1,087,675
		<u>11,873,264</u>	<u>14,906,525</u>
<b>Less: Expenditure</b>			
Personnel costs	6	4,476,474	4,333,966
Workshops and training		1,057,174	854,683
Cost of goods distribution		36,777	32,736
Travelling expenses		1,067,928	437,185
Information and public relations		483,085	711,581
Office maintenance		1,276,511	1,204,313
Consultancy fees		1,562,643	1,413,477
Communication costs		270,026	400,071
Professional fees		45,481	45,481
Office supplies		417,390	489,967
Depreciation	7	1,770,218	2,076,955
Amortisation	8	111,843	86,744
Finance charges		12,455	22,642
Other expenditure		994,415	2,041,944
Receivable written off		-	327,000
		<u>13,582,420</u>	<u>14,478,745</u>
<b>(Deficit)/ surplus for the year</b>		<u><b>(1,709,156)</b></u>	<u><b>427,780</b></u>

The accounting policies and notes on pages 7 through 16 form an integral part of the financial statements.

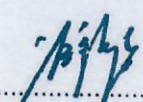


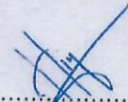
**Maldivian Red Crescent**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

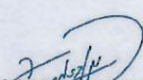
	Note	2022 MVR	2021 MVR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	5,704,773	7,226,968
Intangible asset	8	147,979	258,822
		<u>5,852,752</u>	<u>7,485,790</u>
<b>Current assets</b>			
Inventories	9	398,786	435,563
Receivables	10	2,619,924	2,655,008
Cash and cash equivalents	11	3,099,973	4,323,610
		<u>6,118,683</u>	<u>7,414,181</u>
<b>Total assets</b>		<u>11,971,435</u>	<u>14,899,971</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Donation fund	12	40,412	86,090
Accumulated funds		8,872,201	10,581,357
MRC emergency response fund	13	1,174,627	1,179,857
<b>Total funds</b>		<u>10,087,240</u>	<u>11,847,304</u>
<b>Current liabilities</b>			
Project advances from donors	14	1,161,089	2,053,029
Accruals and other payables	15	379,572	530,084
<b>Total current liabilities</b>		<u>1,540,661</u>	<u>2,583,113</u>
<b>Non-current liabilities</b>			
Deferred capital in-kind donation	16	343,534	469,554
<b>Total non-current liabilities</b>		<u>343,534</u>	<u>469,554</u>
<b>Total funds and liabilities</b>		<u>11,971,435</u>	<u>14,899,971</u>

The accounting policies and notes on pages 7 through 16 form an integral part of the financial statements.

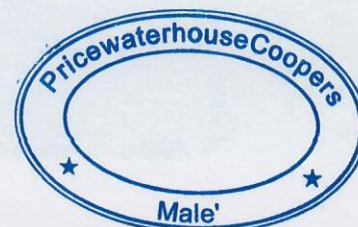
These financial statements were approved by the Governing Board and signing on its behalf by;

  
 .....  
**Abdul Haleem Abdul Latheef**  
 President

  
 .....  
**Fathimath Himya Abdul Majeed**  
 Secretary General

  
 .....  
**Fathimath Rukshana**  
 Treasurer

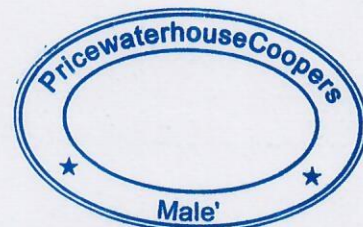
27 April 2023  
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**Maldivian Red Crescent**  
**STATEMENT OF CHANGES IN FUNDS**  
**Year ended 31 December 2022**

	<b>Donation Fund</b>	<b>Accumulated Funds</b>	<b>MRC Emergency Fund</b>	<b>Total</b>
	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>	<b>MVR</b>
<b>As at 01 January 2021</b>	86,090	10,153,577	1,575,653	11,815,320
Income over expenditure for the year	-	427,780	-	427,780
Utilized for the year (Note 13)	-	-	(395,796)	(395,796)
<b>As at 31 December 2021</b>	<b>86,090</b>	<b>10,581,357</b>	<b>1,179,857</b>	<b>11,847,304</b>
<b>As at 01 January 2022</b>	86,090	10,581,357	1,179,857	11,847,304
Expenditure over income for the year	-	(1,709,156)	-	(1,709,156)
Fund received	-	-	-	-
Utilized for the year (Note 12 & 13)	(45,678)	-	(5,230)	(50,908)
<b>As at 31 December 2022</b>	<b>40,412</b>	<b>8,872,201</b>	<b>1,174,627</b>	<b>10,087,240</b>

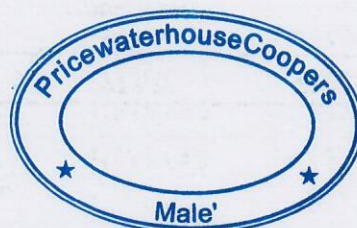
The accounting policies and notes on pages 7 through 16 form an integral part of the financial statements.



**Maldivian Red Crescent**  
**STATEMENT OF CASH FLOWS**  
**Year ended 31 December 2022**

	Note	2022 MVR	2021 MVR
<b>Cash flows from operating activities</b>			
(Deficit) / surplus for the year		(1,709,156)	427,780
<b>Adjustments for:</b>			
Depreciation	7	1,770,218	2,076,955
Amortisation of intangible asset	8	111,843	86,744
Amortisation of capital in-kind donation	16	(126,020)	(34,526)
Interest income	5	(913)	(1,815)
Receivable written off		-	227,000
<b>Operating income before working capital changes</b>		<b>45,972</b>	<b>2,782,138</b>
<b>Changes in working capital</b>			
Decrease in inventories		36,777	4,903
Decrease / (increase) in receivables		35,084	(1,953,141)
Decrease in project advances from donors		(891,940)	(1,494,253)
Decrease in accruals and payables		(150,511)	(747,575)
<b>Net cash used in operating activities</b>		<b>(924,619)</b>	<b>(1,362,927)</b>
<b>Cash flows in investing activities</b>			
Acquisition of property, plant and equipment	7	(248,023)	(785,261)
Addition of intangible assets	8	(1,000)	(335,000)
Addition of deferred capital in-kind donation	16	-	504,080
Interest income received	5	913	1,815
<b>Net cash used in investment activities</b>		<b>(248,110)</b>	<b>(614,366)</b>
<b>Cash flows in financing activities</b>			
Fund utilized from MRC Emergency response fund		(5,230)	(395,796)
Fund utilized from donation fund		(45,678)	-
<b>Net cash used in financing activities</b>		<b>(50,908)</b>	<b>(395,796)</b>
Net decrease in cash and cash equivalents		(1,223,637)	(2,373,089)
Cash and cash equivalents at beginning of the year		4,323,610	6,696,699
<b>Cash and cash equivalents at end of the year</b>	11	<b>3,099,973</b>	<b>4,323,610</b>

The accounting policies and notes on pages 7 through 16 form an integral part of the financial statements.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**1 General information**

Maldivian Red Crescent (the "Society") was formed on 16<sup>th</sup> August 2009 in the Republic of Maldives in accordance with the Maldivian Red Crescent Law No. of 2009. The registered office of the Society is situated at 2<sup>nd</sup> floor, plot no. 11493, Hithigas Magu, Hulhumale', 23000, Republic of Maldives.

**Principal activities and nature of operations**

The Society is engaged in providing humanitarian aid to civil and military victims and also responds to humanitarian emergencies in the Republic of Maldives.

**2 Basis of preparation**

**2.1 Basis of measurement**

The financial statements are prepared under the historical cost convention in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities.

No adjustments are made for inflationary factors affecting these accounts.

**2.2 Comparative information**

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

**2.3 Summary of other significant accounting policies**

**2.3.1 Income**

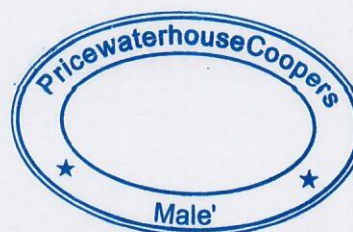
(a) Subscription income – Subscription fee of the members are accounted on an accrual basis.

(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.

**2.3.2 Expenditure recognition**

All expense incurred in the running of the operation of Maldivian Red Crescent and in maintaining the capital asset in a state of efficiency has been charged to Statement of income and expenditure for the year.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**2.3 Summary of other significant accounting policies (continued)**

**2.3.4 Taxation**

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

**2.3.5 Conversion of foreign currencies**

All foreign currency transactions are converted to Maldivian Rufiyaa, which is the reporting currency at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are retranslated to Maldivian Rufiyaa at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities are translated using exchange rates which existed when values were determined. The resulting gains and losses are accounted for in the Income and Expenditure Statement.

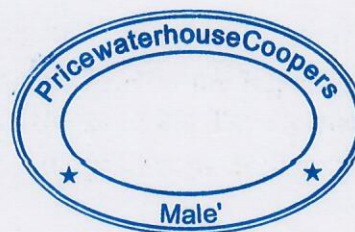
**2.3.6 Property, plant and equipment**

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the company includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

Furniture and fittings	10%
Electrical fittings	10%
Office equipment	25%
Computer equipment	33.33%
Motor vehicles	25%
Building	16.66%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**2.3 Summary of other significant accounting policies (continued)**

**2.3.7 Intangible assets**

(i) Recognition and measurement

Intangible assets that are acquired by the Entity, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses if any.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is recognized in the statement of income and expenditure on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected patterns of consumption of the future economic benefits embodied in the assets.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

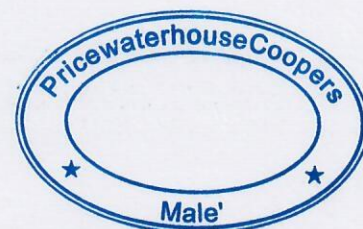
IT software 3 to 5 years

**2.3.8 Provisions**

Provisions are recognised when: the Entity has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future deficits.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligations.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**2.3 Summary of other significant accounting policies (continued)**

**2.3.9 Inventories**

Inventories are valued at the lower of cost or estimated net realisable value, after making due allowances for obsolete and slow moving items. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for cost of realisation and/ or cost of conversion from their existing state to saleable condition.

The cost of each category of inventory is determined at actual cost on FIFO basis.

**2.3.10 Receivables**

Receivables are stated at the amounts that they are estimated to realize.

**2.3.11 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise of cash at banks and cash in hand.

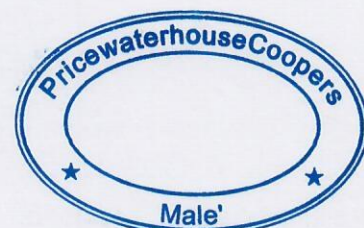
For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash flow statement is prepared in "indirect method".

**2.3.12 Impairment of assets**

The carrying amounts of the company's assets, other than inventories, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessments of the time value of money and the risks specific to the assets.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

**2.3 Summary of other significant accounting policies (continued)**

**2.3.13 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.

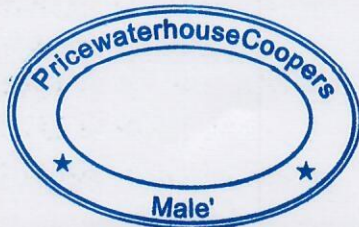
**MRC Emergency fund**

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.

**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.

	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
<b>3 Subscription income</b>		
Individual membership fees	109,220	123,140
	<b>109,220</b>	<b>123,140</b>
<b>4 Donation income</b>		
International Federation of Red Cross and Crescent Society	2,273,125	4,031,072
International Committee of the Red Cross (Note 14)	1,630,941	2,684,685
United Nations Development Programme (Note 14)	189,436	-
World Health Organisation (Note 14)	315,922	-
Government (Note 14)	3,000,000	3,792,134
United Nations International Children's Emergency Fund	425,393	1,581,836
Italian Red Cross (Note 14)	200,592	263,574
Local Donation (Note 14)	862,785	459,775
Swiss Embassy (Note 14)	-	201,000
Public Donation	66,963	104,849
The United Nations Population Fund (Note 14)	270,346	-
Family Health International 360 (Note 14))	882,954	-
In-Kind Donation - revenue	360,000	542,259
In-Kind Donation - capital asset (Note 16)	126,020	34,526
	<b>10,604,477</b>	<b>13,695,710</b>
<b>5 Other income</b>		
Commercial first aid income	662,916	245,525
Rental income	286,000	648,000
Interest income	913	1,815
Patient transport and support service	116,200	90,200
Sundry income	93,538	80,683
Accrued expense write back	-	21,452
	<b>1,159,567</b>	<b>1,087,675</b>
<b>6 Personnel costs</b>		
Salaries and wages	4,161,660	4,040,049
Staff allowances	178,837	161,936
Contributions for defined contribution plan	135,977	131,981
	<b>4,476,474</b>	<b>4,333,966</b>



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

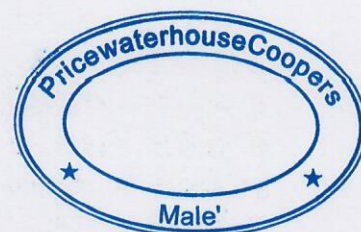
**7 Property, plant and equipment**

<b>Cost</b>	<b>Balance as at 01.01.2022 MVR</b>	<b>Additions during the year MVR</b>	<b>Disposals during the year MVR</b>	<b>Balance as at 31.12.2022 MVR</b>
Freehold land	3,509,690	-	-	3,509,690
Buildings	7,110,085	-	-	7,110,085
Furniture and fittings	1,083,751	32,325	-	1,116,076
Office equipment	965,916	9,450	-	975,366
Computer equipment	3,488,396	206,248	-	3,694,644
Motor vehicle	3,409,989	-	-	3,409,989
Electrical fittings	465,332	-	-	465,332
<b>Total value of depreciable assets</b>	<b>20,033,159</b>	<b>248,023</b>	<b>-</b>	<b>20,281,182</b>
<b>Depreciations</b>	<b>Balance as at 01.01.2022 MVR</b>	<b>Charged for the year MVR</b>	<b>Disposals during the year MVR</b>	<b>Balance as at 31.12.2022 MVR</b>
Buildings	5,149,680	1,182,084	-	6,331,764
Furniture and fittings	529,471	99,590	-	629,061
Office equipment	922,327	32,006	-	954,333
Computer equipment	3,055,523	250,945	-	3,306,468
Motor vehicle	2,909,205	147,898	-	3,057,103
Electrical fittings	239,985	57,695	-	297,680
	<b>12,806,191</b>	<b>1,770,218</b>	<b>-</b>	<b>14,576,409</b>
<b>Net book value</b>	<b>7,226,968</b>			<b>5,704,773</b>

**8 Intangible asset**

	<b>2022 MVR</b>	<b>2021 MVR</b>
<b>Cost</b>		
As at 1st January	742,288	407,288
Additions during the year	1,000	335,000
As at 31st December	<b>743,288</b>	<b>742,288</b>
<b>Accumulated amortisation</b>		
As at 1st January	483,466	396,722
Amortisation for the year	111,843	86,744
As at 31st December	<b>595,309</b>	<b>483,466</b>
<b>Net book value</b>	<b>147,979</b>	<b>258,822</b>

8.1 Intangible assets include software purchased by the Society.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

<b>9 Inventories</b>	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
Public relations materials	364,690	389,754
Humanitarian aid	700	700
Promotion materials	33,396	45,109
	<u><b>398,786</b></u>	<u><b>435,563</b></u>

<b>10 Receivables</b>	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
Advances	117,211	76,299
Security deposit	73,000	73,000
Other receivables	2,701,713	2,777,709
(-) Provision for other receivables	(272,000)	(272,000)
	<u><b>2,619,924</b></u>	<u><b>2,655,008</b></u>

Other receivables mainly include donation income receivable amounting to MVR 1,366,535 (Ministry of Health/ World Bank – MVR 50,723 , Family Health International 360 (FHI 360) – MVR 470,450, Transparency Maldives – MVR 181,958, International Committee of the Red Cross (ICRC) – MVR 663,404) (2021: MVR 1,631,325), rental income receivable of MVR 1,044,000 (2021: MVR 889,896), other income receivable of MVR 291,178 (2021: MVR 256,488).

<b>11 Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
Cash in hand	24,927	30,832
Balances with banks	3,075,046	4,292,778
<b>Cash and cash equivalents in statement of cash flows</b>	<u><b>3,099,973</b></u>	<u><b>4,323,610</b></u>

**12 Donation fund**

This fund was established by utilizing the proceeds from commercial first aid programs conducted by volunteers on 14 July 2009. The fund was utilised during the year amounted to MVR 45,678.

**13 MRC emergency response fund**

This fund was established by using funds received from fund raising activities conducted by employees of the organization during the previous years. The fund has been established for the use of responding emergency situations that could arise due to disasters and emergency situations.

<b>14 Project advances from donors</b>	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>

**International Federation of Red Cross and Red Crescent Societies (IFRC)**

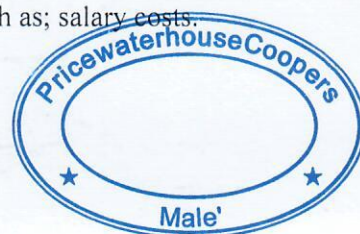
Opening balance	102,617	992,538
Project advances received	2,263,033	2,986,820
Project advances utilized	(2,273,125)	(3,876,740)
Project advance remaining balance	<u>92,525</u>	<u>102,617</u>

Fund is meant for covid activities, other programmatic activities and administration costs including salary costs.

**International Committee of the Red Cross (ICRC)**

Opening balance	-	-
Project advances received	1,630,941	1,207,692
Project advances utilized	(1,630,941)	(1,207,692)
Project advance remaining balance	<u>-</u>	<u>-</u>

Fund is meant for programmatic expenses and administration costs such as; salary costs.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

**14 Project advances from donors (continued)**

	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
<b>United Nations Development Programme (UNDP)</b>		
Opening balance	415,438	415,438
Project advances received	-	-
Project advances utilized	(189,436)	-
Project advance remaining balance	<u>226,002</u>	<u>415,438</u>

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

**Empress Shoken Fund**

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.

**World Health Organisation (WHO)**

Opening balance	321,642	-
Project advances received	107,327	321,642
Project advances utilized	(315,922)	-
Project advance remaining balance	<u>113,047</u>	<u>321,642</u>

Fund is meant for immunization and risk communication activities.

**Government**

Opening balance	-	792,134
Project advances received	3,000,000	3,000,000
Transferred to income fully as a general purpose donation	(3,000,000)	(3,792,134)
Project advance remaining balance	<u>-</u>	<u>-</u>

**United Nations International Children's Emergency Fund (UNICEF)**

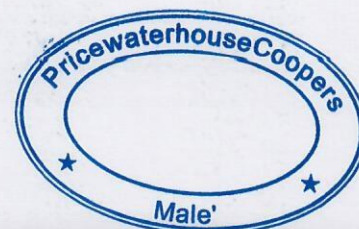
Opening balance	187,610	806,402
Project advances received	319,148	988,442
Project advances utilized	(425,393)	(1,581,836)
Project fund refunded	-	(25,398)
Project advance remaining balance	<u>81,365</u>	<u>187,610</u>

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

**Italian Red Cross (ITRC)**

Opening balance	299,907	-
Project advances received	-	563,481
Project advances utilized	(200,592)	(263,574)
Project advance remaining balance	<u>99,315</u>	<u>299,907</u>

Fund is meant for strengthening migrant support services.



**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

**14 Project advances from donors (continued)**

	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
<b>Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)</b>		
Opening balance	349,610	9,409
Project advances received	289,513	799,977
Project advances utilized	(862,785)	(459,775)
Project advances receivable	232,681	-
Project advance remaining balance	<u>9,019</u>	<u>349,610</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 Covid19 related equipment.

**Swiss Embassy**

Opening balance	106,752	261,909
Project advances received	-	45,844
Project advances utilized	-	(201,000)
Project advance remaining balance	<u>106,752</u>	<u>106,752</u>

Fund is meant for Maldivian Red Crescent website development

**The United Nations Population Fund (UNFPA)**

Opening balance	-	-
Project advances received	280,374	-
Project advances utilized	(270,346)	-
Project advance remaining balance	<u>10,027</u>	<u>-</u>

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

**Family Health International 360 (FHI 360)**

Opening balance	-	-
Project advances received	882,954	-
Project advances utilized	(882,954)	-
Project advance remaining balance	<u>-</u>	<u>-</u>

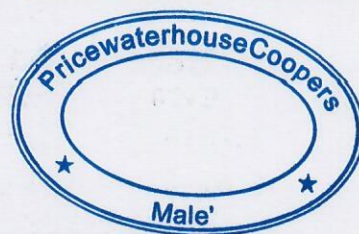
Fund is meant to carry out activities to strengthen the COVID-19 response in Maldives- Mental Health Helpline and Formative Assessment to address vaccine hesitancy.

**Turkish Red Crescent (TRC)**

Opening balance	-	-
Project advances received	153,583	-
Project advances utilized	-	-
Project advance remaining balance	<u>153,583</u>	<u>-</u>

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

<b>Total</b>	<u><u>1,161,089</u></u>	<u><u>2,053,029</u></u>
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**Maldivian Red Crescent**  
**NOTES TO THE FINANCIAL STATEMENT**  
**Year ended 31 December 2022**

**15 Accruals and other payables**

	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
Other payables	4,550	173,222
Accrued expenses	375,022	356,862
	<u><b>379,572</b></u>	<u><b>530,084</b></u>

**16 Deferred capital in-kind donation**

	<b>2022</b>	<b>2021</b>
	<b>MVR</b>	<b>MVR</b>
<b>Cost</b>		
As at 1st January	504,080	-
Additions during the year	-	504,080
As at 31st December	<u><b>504,080</b></u>	<u><b>504,080</b></u>
<b>Accumulated Amortisation</b>		
As at 1st January	(34,526)	-
Amortisation for the year	(126,020)	(34,526)
As at 31st December	<u><b>(160,546)</b></u>	<u><b>(34,526)</b></u>
<b>Net book value</b>	<u><u><b>343,534</b></u></u>	<u><u><b>469,554</b></u></u>

**17 Capital commitments and contingent liabilities**

The Society had no significant capital commitments or contingent liabilities as at 31 December 2022.

**18 Events occurring after the reporting period**

There have been no material events occurred after the reporting period, that require adjustments to or disclosure in the financial statements.

