

MALDIVIAN RED CRESCENT

Financial Statements – 31 December 2021



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 2021 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 2021;
- 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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Resident Partner Jatindra Bhatray 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.

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30 June 2022

For PRICEWATERHOUSECOOPERS

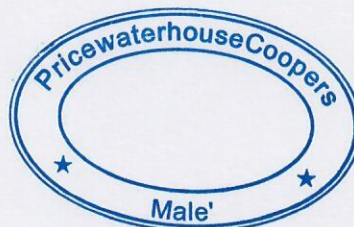
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Jatindra Bhatray
Partner

Maldivian Red Crescent
STATEMENT OF INCOME AND EXPENDITURE
Year ended 31 December 2021

	Note	2021 MVR	2020 MVR
Income			
Subscription income	3	123,140	6,050
Donation income	4	13,695,710	11,432,515
Other income	5	1,087,675	666,488
		14,906,525	12,105,053
Less: Expenditure			
Personnel costs	6	4,333,966	3,758,771
Workshops and training		854,683	398,434
Cost of goods distribution		32,736	72,782
Travelling expenses		437,185	169,189
Information and public relations		711,581	528,778
Office maintenance		1,204,313	1,586,964
Consultancy fees		1,413,477	452,592
Communication costs		400,071	434,737
Professional fees		45,481	37,757
Office supplies		489,967	319,164
Depreciation		2,076,955	2,242,847
Amortisation		86,744	10,770
Finance charges		22,642	12,146
Other expenditure		2,041,944	2,544,673
Inventory written off		-	274,274
Bad debts		327,000	202,011
		14,478,745	13,045,889
Surplus/ (Deficit) for the year		427,780	(940,836)

The accounting policies and notes on pages 8 through 16 form an integral part of the financial statements.




Maldivian Red Crescent
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021


	Note	2021 MVR	2020 MVR
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,226,968	8,518,662
Intangible asset	8	258,822	10,566
		7,485,790	8,529,228
Current assets			
Inventories	9	435,563	440,466
Receivables	10	2,655,008	973,869
Cash and cash equivalents	11	4,323,610	6,696,699
		7,414,181	8,111,034
Total assets		14,899,971	16,640,262
FUNDS AND LIABILITIES			
Funds			
Donation fund	12	86,090	86,090
Accumulated funds		10,581,357	10,153,577
MRC emergency response fund	13	1,179,857	1,575,653
Total funds		11,847,304	11,815,320
Current liabilities			
Project advances from donors	14	2,053,029	3,547,283
Accruals and other payables	15	530,084	1,277,659
Total current liabilities		2,583,113	4,824,942
Non-current liabilities			
Deferred capital in-kind donation	16	469,554	-
Total non-current liabilities		469,554	4,824,942
Total funds and liabilities		14,899,971	16,640,262

The accounting policies and notes on pages 8 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

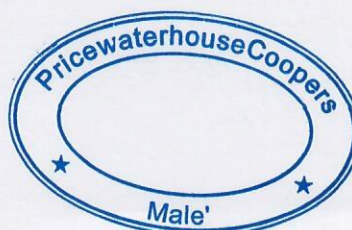


Fathimath Himya Abdul Majeed
 Secretary General



Fathimath Rukshana
 Treasurer

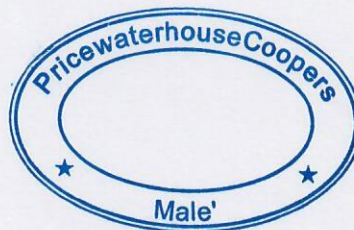
29 June 2022
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Maldivian Red Crescent
STATEMENT OF CHANGES IN FUNDS
Year ended 31 December 2021

	Donation Fund	Accumulated Funds	MRC Emergency Fund	Total
	MVR	MVR	MVR	MVR
As at 01 January 2020	86,090	11,094,413	345,343	11,525,846
Expenditure over income for the year	-	(940,836)	-	(940,836)
Fund received	-	-	1,449,638	1,449,638
Utilized for the year (Note 13)	-	-	(219,328)	(219,328)
As at 31 December 2020	86,090	10,153,577	1,575,653	11,815,320
As at 01 January 2021	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)
As at 31 December 2021	86,090	10,581,357	1,179,857	11,847,304

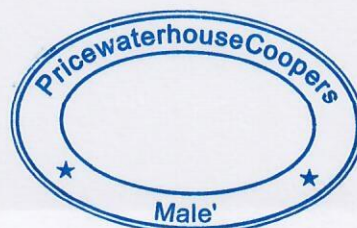
The accounting policies and notes on pages 8 through 16 form an integral part of the financial statements.



Maldivian Red Crescent
STATEMENT OF CASH FLOWS
Year ended 31 December 2021

	Note	2021 MVR	2020 MVR
Cash flows from operating activities			
Surplus / (Deficit) for the year		427,780	(940,836)
<i>Adjustments for:</i>			
Depreciation	7	2,076,955	2,242,847
Amortisation of intangible asset	8	86,744	10,770
Amortisation of capital in-kind donation	16	(34,526)	-
Interest income	5	(1,815)	(1,803)
Inventory written off		-	274,274
Provision for doubtful debts		272,000	202,011
Operating income before working capital changes		2,827,138	1,787,263
Changes in working capital			
Decrease in inventories		4,903	72,782
Increase in receivables		(1,953,141)	(10,796)
Decrease in project advances from donors		(1,494,253)	799,368
(Decrease) / increase in accruals and payables		(747,575)	520,401
Net cash (used in) / generated from operating activities		(1,362,927)	3,169,018
Cash flows in investing activities			
Acquisition of property, plant and equipment	7	(785,261)	(986,108)
Addition of intangible assets		(335,000)	-
		504,080	-
Interest income received		1,815	1,803
Net cash used in investment activities		(614,366)	(984,305)
Cash flows in financing activities			
(Fund utilized) / contributions received from MRC			
Emergency response fund		(395,796)	1,230,310
Net cash (used in)/generated from financing activities		(395,796)	1,230,310
Net (decrease) / increase in cash and cash equivalents		(2,373,089)	3,415,023
Cash and cash equivalents at beginning of the year		6,696,699	3,281,676
Cash and cash equivalents at end of the year		4,323,610	6,696,699

The accounting policies and notes on pages 8 through 16 form an integral part of the financial statements.



Maldivian Red Crescent
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2021

1 General information

Maldivian Red Crescent (the "Society") was formed on 16th 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 2nd floor, plot no. 11493, Hithigas Magu, Hulhumale', 23000, Republic of Maldives.

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

Income

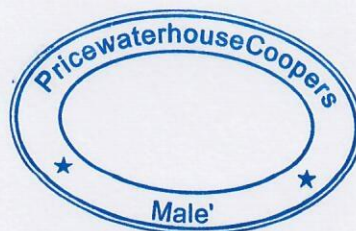
(a) Subscription income – Subscription fee of the members are accounted on an accrual basis.

(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.

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 2021

2.3 Summary of other significant accounting policies (continued)

Taxation

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

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.

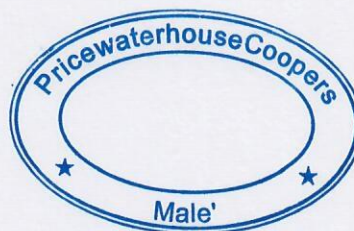
Property, plant and equipment

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.



2.3 Summary of other significant accounting policies (continued)

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.

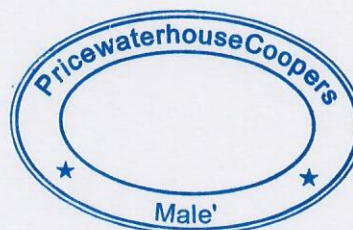
IT software	3 to 5 years
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Provisions

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.



2.3 Summary of other significant accounting policies (continued)

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 salable condition.

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

Receivables

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

Cash and cash equivalents

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

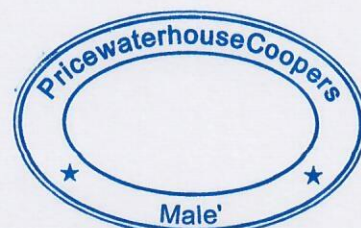
For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash flow statement is prepared in "indirect method".

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 2021

2.3 Summary of other significant accounting policies (continued)

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.

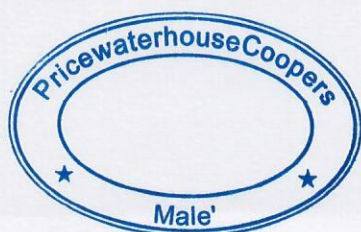
MRC Emergency fund

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.

	2021	2020
	MVR	MVR
3 Subscription income		
Individual membership fees	123,140	6,050
	123,140	6,050
4 Donation income		
International Federation of Red Cross and Crescent Society	4,031,072	3,268,629
International Committee of the Red Cross	2,684,685	2,380,167
United Nations Development Programme	-	34,562
World Health Organisation	-	27,500
Government (Note 14)	3,792,134	2,707,866
United Nations International Children's Emergency Fund	1,581,836	270,798
Italian Red Cross (Note 14)	263,574	-
Local Donation (Note 14)	459,775	155,594
Swiss Embassy (Note 14)	201,000	-
Public Donation	104,849	548,686
In-Kind Donation - revenue	542,259	1,269,641
In-Kind Donation - capital asset (Note 16)	34,526	-
Singapore Red Cross	-	613,478
Universal Foundation	-	155,204
	13,695,710	11,432,515
5 Other income		
Commercial first aid income	245,525	67,063
Rental income	648,000	544,000
Interest income	1,815	1,803
Patient transport and support service	90,200	35,450
Sundry income	80,683	18,172
Accrued expense write back	21,452	-
	1,087,675	666,488
6 Personnel costs		
Salaries and wages	4,040,049	3,330,729
Staff allowances	161,936	226,588
Contributions for defined contribution plan	131,981	201,454
	4,333,966	3,758,771



Maldivian Red Crescent
NOTES TO THE FINANCIAL STATEMENT
Year ended 31 December 2021

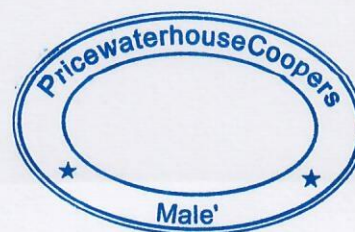
7 Property, plant and equipment

Cost	Balance as at 01.01.2021 MVR	Additions during the year MVR	Disposals during the year MVR	Balance as at 31.12.2021 MVR
Freehold land	3,509,690	-	-	3,509,690
Buildings	7,110,085	-	-	7,110,085
Furniture and fittings	1,009,491	74,260	-	1,083,751
Office equipment	953,416	12,500	-	965,916
Computer equipment	3,377,730	110,666	-	3,488,396
Motor vehicle	2,972,910	504,079	(67,000)	3,409,989
Electrical fittings	381,576	83,756	-	465,332
Total value of depreciable assets	19,314,898	785,261	(67,000)	20,033,159
Depreciations	Balance as at 01.01.2021 MVR	Charged for the year MVR	Disposals during the year MVR	Balance as at 31.12.2021 MVR
Buildings	3,967,595	1,182,085	-	5,149,680
Furniture and fittings	430,863	98,608	-	529,471
Office equipment	812,427	109,900	-	922,327
Computer equipment	2,709,073	346,450	-	3,055,523
Motor vehicle	2,698,247	277,958	(67,000)	2,909,205
Electrical fittings	178,031	61,954	-	239,985
	10,796,236	2,076,955	(67,000)	12,806,191
Net book value	8,518,662			7,226,968

8 Intangible asset

	2021 MVR	2020 MVR
Cost		
As at 1st January	407,288	407,288
Additions during the year	335,000	-
As at 31st December	742,288	407,288
Accumulated Amortisation		
As at 1st January	396,722	385,952
Amortisation for the year	86,744	10,770
As at 31st December	483,466	396,722
Net book value	258,822	10,566

8.1 Intangible assets include software purchased by the Society.



Maldivian Red Crescent
NOTES TO THE FINANCIAL STATEMENT
Year ended 31 December 2021

9 Inventories	2021	2020
	MVR	MVR
PR materials	389,754	395,234
Humanitarian aid	700	67
Promotion materials	45,109	45,165
	435,563	440,466

10 Receivables	2021	2020
	MVR	MVR
Advances	76,299	143,613
Security deposit	73,000	73,000
Other receivables	2,777,709	757,256
(-) Provision for other receivables	(272,000)	-
	2,655,008	973,869

Other receivables mainly include donation income receivable amounting to MVR 1,631,325 (International Federation of Red Cross and Red Crescent Societies (IFRC) - MVR 154,332, International Committee of the Red Cross (ICRC) - MVR 1,476,993) (2020: Nil), rental income receivable of MVR 889,896 (2020: MVR 403,896), other income receivable of MVR 311,488 (2020: MVR 353,360).

11 Cash and cash equivalents	2021	2020
	MVR	MVR
Cash in hand	30,832	10,015
Balances with banks	4,292,778	6,686,684
Cash and cash equivalents in statement of cash flows	4,323,610	6,696,699

12 Donation fund
This fund was established by utilizing the proceeds from commercial first aid programs conducted by volunteers on 14 July 2009.

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

14 Project advances from donors	2021	2020
	MVR	MVR

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

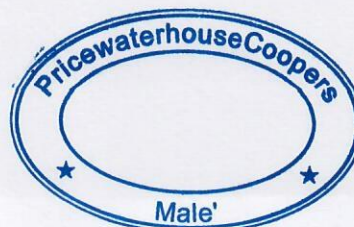
Opening balance	992,538	1,863,458
Project advances received	2,986,820	2,411,942
Project advances utilized	(3,876,740)	(3,268,629)
Project fund refunded	-	(14,234)
Project advance remaining balance	102,617	992,538

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	1,207,692	2,380,167
	(1,207,692)	(2,380,167)
Project advance remaining balance	-	-

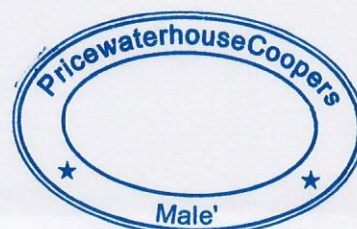
Fund is meant for programmatic expenses and administration costs such as; salary costs.



Maldivian Red Crescent
NOTES TO THE FINANCIAL STATEMENT
Year ended 31 December 2021

14 Project advances from donors (continued)

	2021 MVR	2020 MVR
United Nations Development Programme (UNDP)		
Opening balance	415,438	450,000
Project advances received	-	-
Project advances utilized	-	(34,562)
Project advance remaining balance	<u>415,438</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	-	-
Project advances received	321,642	27,500
Project advances utilized	-	(27,500)
Project advance remaining balance	<u>321,642</u>	<u>-</u>
Fund is meant for immunization and risk communication activities.		
Government		
Opening balance	792,134	-
Project advances received	3,000,000	3,500,000
Transferred to income fully as a general purpose donation	<u>(3,792,134)</u>	<u>(2,707,866)</u>
Project advance remaining balance	<u>-</u>	<u>792,134</u>
United Nations International Children's Emergency Fund (UNICEF)		
Opening balance	806,402	-
Project advances received	988,442	1,077,200
Project advances utilized	(1,581,836)	(270,798)
Project fund refunded	<u>(25,398)</u>	<u>-</u>
Project advance remaining balance	<u>187,610</u>	<u>806,402</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	-	-
Project advances received	563,481	-
Project advances utilized	<u>(263,574)</u>	<u>-</u>
Project advance remaining balance	<u>299,907</u>	<u>-</u>
Fund is meant for strengthening migrant support services.		



Maldivian Red Crescent
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14 Project advances from donors (continued)

	2021	2020
	MVR	MVR
Donations (World Bank, Transparency Maldives, West Australian Maldivian Association)		
Opening balance	9,409	165,003
Project advances received	799,977	-
Project advances utilized	(459,775)	(155,594)
Project advance remaining balance	<u>349,610</u>	<u>9,409</u>

Funds are 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 equipments such as masks, sanitizers and Covid19 related equipments.

Swiss Embassy

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

Fund is meant for Maldivian Red Crescent website development

	2,053,029	3,547,283
15 Accruals and other payables	2021	2020
	MVR	MVR
Other payables	173,222	171,872
Accrued expenses	356,862	1,105,787
	<u>530,084</u>	<u>1,277,659</u>

16 Deferred capital in-kind donation

	2021	2020
	MVR	MVR
Cost		
As at 1st January	-	-
Additions during the year	504,080	-
As at 31st December	<u>504,080</u>	<u>-</u>
Accumulated Amortisation		
	-	-
Amortisation for the year	(34,526)	-
As at 31st December	<u>(34,526)</u>	<u>-</u>
Net book value	<u>469,554</u>	<u>-</u>

17 Capital commitments and contingent liabilities

The Society had no significant capital commitments or contingent liabilities as at 31 December 2021.

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.

