

**BULAMU HEALTHCARE INTERNATIONAL  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(US REPORTING)**

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## **MANAGEMENT INFORMATION**

### **Registered Offices and Principal Place of Operation**

1933 Waverley Street  
Palo Alto, CA 94301  
USA

Dembe Tower Apt 202, Mawanda Road  
P.O. Box 34066  
Kampala - Uganda.

### **US Board of Directors**

Mr. Richard Chandler	:	Executive Chairman, Compensation Committee member
Mr. Richard Siegler	:	President, CEO
Ms. Bonnie Ng	:	Audit Committee Chair
Ms. Christine Russell	:	Audit Committee member
Mr. John Schniedwind	:	Audit Committee member, CFO
Dr. Ronald Ariagno	:	Board member
Mr. Volker Kuebler	:	Board member, Compensation Committee member
Dr. Andrew Griffin	:	Board member
Mr. Robert King Jr	:	Board member
Dr. Patrick Kyamanywa	:	Board member
Ms. Elena Patterson	:	Board member
Mr. Chuck Sheldon	:	Board member

### **Uganda Board of Directors**

Mr. Richard Chandler	:	Executive Chairman, Compensation Committee member
Mr. Richard Siegler	:	President, CEO
Mr. John Schniedwind	:	Audit Committee member, CFO
Dr. Ronald Ariagno	:	Board Member
Mr. Gerald Atwine	:	Board Member, Founder
Mr. Mackay Masereka	:	Board member
Dr. Patrick Kyamanywa	:	Board member

### **Bankers**

Stanbic Bank Uganda Limited  
P. O. Box 7131  
Kampala

Chase Bank  
JPMorgan Chase Bank, N.A.  
P O Box 182051  
Columbus, OH 43218- 2051

### **Independent Auditor**

PKF Uganda  
Certified Public Accountants  
Plot 1B Kira road  
P.O Box 24544  
Kampala

## **REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF BULAMU HEALTHCARE INTERNATIONAL**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Bulamu Healthcare International which comprise the Statement of Financial Position as at 31 December 2021, Statement of Financial Activities, Statement of Functional Expenses and Statement of Cash Flows for the year then ended and the related notes to the consolidated financial statements.

### **Board Members' Responsibility for the Financial Statements**

The Board is responsible for the preparation of the financial statements of Bulamu Healthcare International which give a true and fair presentation of these in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation and maintenance of internal control relevant for the fair presentation of the financial statements that are free from material misstatement, whether due to fraud and error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements 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 project's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**REPORT OF INDEPENDENT AUDITOR (CONTINUED)**

**Opinion**

In our opinion, the accompanying financial statements referred to above present fairly in all material respects the financial position of Bulamu Healthcare International as at 31 December 2021 and of its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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**Charles Oguttu (P0141)**  
Engagement Partner

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**Certified Public Accountants**  
Kampala

**Date** \_\_\_\_\_  
**Ref: CO/B088/0045/2022**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Notes	2021 USD	2020 USD
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	<u>43,535</u>	<u>16,147</u>
<b>CURRENT ASSETS</b>			
Inventory	7	4,482	1,562
Receivables	4	18,500	36,353
Cash and Bank Balances	5	<u>91,513</u>	<u>177,927</u>
		<b><u>114,495</u></b>	<b><u>215,842</u></b>
<b>TOTAL ASSETS</b>		<b><u>158,030</u></b>	<b><u>231,989</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Borrowings	8	11,135	-
Payables	6	<u>9,530</u>	<u>19,482</u>
		<b><u>20,665</u></b>	<b><u>19,482</u></b>
<b>NON - CURRENT LIABILITIES</b>			
Borrowings	8	<u>47,051</u>	<u>-</u>
<b>NET ASSETS</b>			
Without donor restrictions		<u>90,314</u>	<u>212,507</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b><u>158,030</u></b>	<b><u>231,989</u></b>

The financial statements on pages 6 to 19 were approved by Board of Directors on .....2022 .and were signed on its behalf by:

.....  
**Director**

.....  
**Director**

The notes set out on pages 10-19 form an integral part of these financial statements

Report on the Independent Auditor-pages 4 to 5

**STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Notes</b>	<b>2021 USD</b>	<b>2020 USD</b>
<b>SUPPORT AND REVENUE</b>			
Contribution from Individuals		916,396	592,182
Contributions from Foundations		145,000	211,047
Gift In Kind Contributions		134,228	11,769
Other Income	9	<u>18,566</u>	<u>1,570</u>
<b>Total Income</b>		<b><u>1,214,190</u></b>	<b><u>816,568</u></b>
<b>EXPENDITURE</b>			
<b>Program Expense (Uganda)</b>			
Medical Camps and Clinical Support Teams	10 (a)	323,008	356,442
Surgery Intensives and Acute Care Program	10 (b)	331,306	147,580
Health Centre Excellence (HCE) Program	10 (c)	<u>475,789</u>	<u>113,185</u>
<b>Total Program Services</b>		<b><u>1,130,103</u></b>	<b><u>617,207</u></b>
<b>Support Activities (United States)</b>			
General and Administrative	11 (a)	168,455	108,252
Fundraising	11 (b)	<u>37,825</u>	<u>19,627</u>
<b>Total Support</b>		<b><u>206,280</u></b>	<b><u>127,879</u></b>
<b>Total expenditure</b>		<b><u>1,336,383</u></b>	<b><u>745,086</u></b>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b><u>(122,193)</u></b>	<b><u>71,482</u></b>

The notes set out on pages 10-19 form an integral part of these financial statements

Report on the Independent Auditor-pages 4 to 5

**STATEMENT OF FUNCTIONAL EXPENSES**

Particulars	2021				2020			
	Supporting Activities				Supporting Activities			
	Program Activities	General and Administrative	Fundraising	Total	Program Activities	General and Administrative	Fundraising	Total
Salaries and Benefits	160,360	94,623	-	254,983	117,747	90,889	-	208,636
Medical and Other Equipment	147,823	-	-	147,823	12,709	-	-	12,709
Drugs and Medical Supplies	130,790	-	-	130,790	117,523	-	-	117,523
Medical and Diagnostic Services	12,150	-	-	12,150	23,620	-	-	23,620
Travel and Local Transportation	91,103	10,504	827	102,434	45,814	-	328	46,142
Accommodations	137,118	-	-	137,118	77,000	12,673	-	89,673
Stationery and Printing	73,726	-	-	73,726	38,876	-	-	38,876
Program Implementation	186,780	-	-	186,780	122,038	-	-	122,038
Other Operating Expenses	54,199	5,190	15,529	74,918	22,343	4,690	14,568	41,601
Software Development & Support	67,866	-	-	67,866	39,537	-	-	39,537
Services and Professional Fees	68,188	53,547	18,293	140,028	-	-	-	-
Office Expenses		4,591	3,176	7,767	-	-	4,731	4,731
<b>Total Expenses</b>	<b>1,130,103</b>	<b>168,455</b>	<b>37,825</b>	<b>1,336,383</b>	<b>617,207</b>	<b>108,252</b>	<b>19,627</b>	<b>745,086</b>

The notes set out on pages 10-19 form an integral part of these financial statements

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**STATEMENT OF CASHFLOWS**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Surplus for the year	(122,193)	71,482
Adjustments to reconcile change in net assets		
Depreciation	6,545	7,213
Net cash from/(used in) operating activities	<u>(115,648)</u>	<u>78,695</u>
<b>Change in assets and liabilities</b>		
Increase /(decrease) in payables	(9,951)	2,571
(Increase) /decrease in receivables	17,853	(24,332)
Increase/ (decrease) in Inventory	(2,920)	1,692
<b>Cash provided by (used in) operating activities</b>	<b><u>(110,665)</u></b>	<b><u>58,627</u></b>
Interest paid on loan	(1,815)	-
<b>Net cash provided by (used in) operating activities</b>	<b><u>(112,480)</u></b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(33,933)	(6,759)
<b>Net cash flows from investing activities</b>	<b><u>(33,933)</u></b>	<b><u>(6,759)</u></b>
<b>Cash flows from financing activities</b>		
5-year Loan (from Lendonate)	60,000	-
<b>Net cash flows from financing activities</b>	<b><u>60,000</u></b>	<b><u>-</u></b>
Net Change in Cash and Cash Equivalents	(86,414)	51,869
Cash and Cash Equivalents at 1 January 2021	177,927	126,058
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2021</b>	<b><u>91,513</u></b>	<b><u>177,927</u></b>
<b>Represented by:</b>		
Cash at Bank	91,513	177,927
	<b><u>91,513</u></b>	<b><u>177,927</u></b>

The notes set out on pages 10-19 form an integral part of these financial statements

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General Information**

Bulamu Healthcare International is a non-profit organization incorporated and domiciled in the United States and also registered in Uganda. The address of its registered office and principal place of business in the United States is in California and in Kampala in Uganda.

### **2. Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **a) Basis of Preparation**

The financial statements of Bulamu Healthcare International are prepared in accordance with US Generally Accepted Accounting Principles basis of preparation.

#### **b) Going Concern**

For some organisations the impact of the pandemic may be so severe as to create doubt as to the ability of the organisation to continue as a going concern for at least 12 months from the reporting date. The financial statements should be prepared on a going concern basis unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so (SEC 3.p8 - 9). The directors will need to carry out an assessment to demonstrate whether the going concern assumption is appropriate. When the directors are aware, in making their assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the organisation's ability to continue as an going concern, those uncertainties should be disclosed in the financial statements. When a organisation does not prepare financial statements on a going concern basis, it should disclose that fact, together with the basis on which it prepared the financial statements and the reason why the organisation is not regarded as a going concern.

#### **c) Revenue Recognition**

Revenue is shown as donations, interest earned and other income. In general, revenue is recognised when: the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organization's activities. Specifically,

- i) All donor income is recognized when received
- ii) Interest income is recognized on a time proportion basis using the effective interest method.
- iii) All other miscellaneous income is recognized when received.
- iv) All donations are considered unrestricted unless stipulated by the donor.

#### **d) Property and Equipment**

All property and equipment (in excess of the threshold approved by the board of directors) is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organization and the cost can be reliably measured. All other repairs

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on straight line basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	<b>Rate %</b>
Office Equipment	12.5%
Furniture and fittings	12.5%
Computer equipment	33.3%
Medical equipment	33.3%
Motor vehicle	25.0%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating surplus/deficit.

### **e) Inventories**

Inventories are stated at the lower of cost and net realizable value. Inventory cost is determined by first-in-first-out (FIFO) method.

### **f) Receivables**

Receivables are initially recognized at the transaction price.

### **g) Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 91 days, net of bank overdrafts, money market lines and restricted cash balances.

### **h) Payables**

Payables are recognized initially at the transaction price. They are obligations on the basis of normal credit terms and do not bear interest. Payables denominated in a foreign currency are translated into the functional currency using the exchange rate at the reporting date. The resulting differences from conversion and translation are dealt with in the statement of income and expenditure in the year in which they arise.

### **i) Translation of Foreign Currencies**

The functional currency is Uganda shillings while the reporting currency is United States dollars. Balances in foreign currencies during the year are converted into US dollars at the average mid-point exchange rate (as reported by the Bank of Uganda) for the reporting period.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **j) Current Income Tax**

The organization is exempt from paying income tax and in the process of obtaining an exemption certificate as it is a charitable organization geared toward provision of health services under the National Bureau for Non- Governmental Organizations.

### **k) Employee Benefit Obligations**

#### **Pension Obligations**

In Uganda, the organization and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate. In the US, the organization contributes to the Social Security and Medicare funds as determined by law. In addition, a fixed portion of an employee's annual salary is given to the employee for contribution to a self-directed retirement account. The contribution percentage is determined annually by senior management.

### **l) Impairment of Assets**

The carrying amounts of the organisation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such condition exists, the assets recoverable amount is estimated and an impairment loss recognised whenever the carrying amount of an asset exceeds its recoverable amount.

### **m) Comparatives**

Previous year's figures have been regrouped / reclassified in order to make them comparable with that of current financial period, wherever necessary.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. PROPERTY AND EQUIPMENT**

Particulars	Motor Vehicle	Computers	Furniture & Fittings	Office Equipment	Medical Equipment	Total
	USD	USD	USD	USD	USD	USD
<b>Cost</b>						
1-Jan-21	-	13,591	3,650	6,984	9,650	33,875
Additions	25,468	-	-	-	8,465	33,933
31-Dec-21	<b>25,468</b>	<b>13,591</b>	<b>3,650</b>	<b>6,984</b>	<b>18,115</b>	<b>67,808</b>
<b>Depreciation</b>						
1-Jan-21	-	12,174	993	1802	2,760	17,728
Charge for the year	1,061	1,365	475	906	2,738	6,545
31-Dec-21	<b>1,061</b>	<b>13,539</b>	<b>1,468</b>	<b>2,708</b>	<b>5,498</b>	<b>24,273</b>
<b>Net Book Value</b>						
31-Dec-21	<b>24,407</b>	<b>52</b>	<b>2,182</b>	<b>4,276</b>	<b>12,617</b>	<b>43,535</b>
31-Dec-20	-	<b>1,417</b>	<b>2,657</b>	<b>5,182</b>	<b>6,890</b>	<b>16,147</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>4. RECEIVABLES</b>		
Activity advance	3,100	492
Donations receivable	15,400	35,860
<b>Total</b>	<b>18,500</b>	<b>36,353</b>
<b>5. CASH AT BANK</b>		
Chase Bank	66,217	130,030
Stanbic Bank - Main Account	14,159	6,647
Stanbic Bank - NGO Account	6,389	31,213
Stanbic Bank - Medical Camp	491	250
Stanbic Bank - HCE/Clinic Management	394	644
American Century Brokerage	3,864	9,143
<b>Total</b>	<b>91,513</b>	<b>177,927</b>
<b>6. PAYABLES</b>		
Credit Card Payable	394	-
Outstanding Tax Liability	378	-
Grazitti	-	7,425
CURE	-	2,222
CORSU	146	46
NSSF	926	854
PAYE	1,687	1,546
PKF Uganda	5,999	5,517
Alyssa Looney	-	1,020
Ebeneezer	-	852
<b>Total</b>	<b>9,530</b>	<b>19,482</b>
<b>7. INVENTORY</b>		
<b>Drugs</b>	<b>4,482</b>	<b>1,562</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8.** On 27 August 2021, Bulamu Healthcare International entered into a loan agreement with LENDonate CA LLC, a California limited liability company as the lender. Borrowings from this institution amounted to USD 60,000 (2020: USD: NIL) as at the reporting date.

Interest payable of USD 11,135 (Non-current USD 47,051.) remained unpaid as at 31 December 2021.

**Purpose of Funds:** Purchase of a vehicle and medical equipment.

**Collateral:** a UCC-1 financing statement to be filed by Lender with the Secretary of State of California and personal guaranty from Richard Chandler, Executive Board Chairman.

**Ceiling” Interest Rate:** 4.0%

**Maturity:** Five years.

**Payments:** Principal and interest monthly payments for 60 months. The loan is five years fully amortized.

**Prepayment Penalty:** None

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>9. OTHER INCOME</b>		
Interest earned	71	171
Realized/Unrealized Gains.	1,620	1,130
Sales from ipads and old laptops	-	269
Paycheck Protection Program Loan Forgiven	16,875	-
<b>Total</b>	<b>18,566</b>	<b>1,570</b>

**Paycheck Protection Program,**

Pay check Protection Program relates to a loan program from the US Small Business Administration (SBA) which was designed to provide a direct incentive for small businesses and non-profits organizations to keep their workers on payroll. during the COVID-19 crisis. This loan comes with a forgiveness program if certain conditions are met. Bulamu Healthcare International applied for USD 16,875 based on its US payroll and forgiveness was granted six months after the loan was given.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b>10. PROGRAM EXPENSES (UGANDA)</b>	<b>2021</b>	<b>2020</b>
<b>A) Medical Camps and Clinical Support Teams.</b>	<b>USD</b>	<b>USD</b>
Medical and Other Equipment	39,444	5,728
Drugs & Medical Supplies	61,184	91,655
Other Equipment	1,755	269
Office and Administrative Expenses	1,872	4,280
Diagnostic Services	163	2,860
Medical Treatment	948	124
Salaries and Wages	62,451	74,161
Local Transportation & Upkeep	18,462	26,007
Meetings & Workshops	649	191
Accommodations	14,491	56,171
Utilities	-	-
Phone & Internet	2,491	1,825
Operating Expenses	-	18
Stationary & Printing	8,785	16,139
Advertising and Promotion	179	1,835
Bank Charges & Fees	138	25
Other expenses	1,735	4,677
Meals & Entertainment	37,375	-
Emergency Transport	6,499	-
Property and Equipment supplies	10,175	-
Non-medical Equipment Expense	826	-
Program Management Allocation	53,386	70,477
<b>Total</b>	<b>323,008</b>	<b>356,442</b>

  

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>B) Surgery Intensives and Acute Care Program</b>		
Medical & Equipment Expense	16,832	3,323
Drugs & Medical Supplies	47,129	24,977
Office & Other Supplies	5,835	1,731
Diagnostic Services	5,201	4,134
Medical Treatment	5,782	16,502
Salaries and Wages	78,481	33,370
Local Transportation & Upkeep	32,004	14,505
Accommodations	23,420	16,540
Phone & Internet	1,599	206
Stationary & Printing	1,710	810
Advertising and Promotion	360	105
Office & Admin Expenses	586	-
Bank Charges & Fees	24	19



	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>B) Surgery Intensives and Acute Care Program</b>		
Meals & Entertainment	36,483	357
Other expenses	11,192	1,691
Utilities	118	129
Property and Equipment supplies	4,285	-
Patient Transport & Upkeep	4,167	-
Emergency Transport	243	-
Operating expenses	251	-
Other Equipment	377	-
Depreciation	470	-
Program Management Allocation	54,757	29,181
<b>Total</b>	<b>331,306</b>	<b>147,580</b>

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>C) Health Centre Excellence (HCE) Program.</b>		
Medical Equipment Expense	27,880	3,389
Drugs & Medical Supplies	550	891
Office & Other Supplies	1,695	45
Salaries and Wages	19,428	10,216
Local Transportation & Upkeep	20,439	5,302
Accommodations	2,541	1,464
Phone & Internet	21,433	4,452
Stationary & Printing	63,141	21,927
Bank Charges & Fees	79	22
Meals & Entertainment	6,456	2,468
Other expenses	2,358	1,056
Utilities	-	36
Software and Applications Development	67,866	39,537
PPE Supplies	486	-
Other Equipment	46,249	-
Diagnostic Services	56	-
Meetings & Workshops	15,703	-
Operating Expenses	538	-
Advertising and Promotion	56	-
Communications	6	-
Office & Administration Expenses	1,273	-
Emergency Transport	9,289	-
Emergency drugs and supplies	21,441	-
Contributed Professional Services	68,188	-
Program Management Allocation	78,637	22,380
<b>Total</b>	<b>475,789</b>	<b>113,185</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>11. SUPPORT ACTIVITIES (U.S)</b>		
<b>A) General &amp; administrative</b>		
Bank/Currency Exchange Fees	-	253
Travel to/from Uganda	10,339	12,673
Bank Fees US	2,808	1,120
Professional Services	6,801	-
Office Expenses US Admin	4,591	631
Software and Software Support	98	969
Board and Advisory Council	874	428
State and Federal Registration Fees	96	85
Staff Compensation US	-	84,240
Payroll and Benefits Service Fees	892	1,133
Employer Payroll Taxes	6,853	6,649
Credit Card Fees	30	71
Loan Interest	391	-
Travel and Entertainment US Admin	165	-
Contributed Services: Administration	46,746	-
Salaries	87,770	-
<b>Total</b>	<b>168,455</b>	<b>108,252</b>
<b>B) Fundraising</b>		
Communications US		4,848
Office Expenses Fundraising	3,176	4,731
Website Design & Maintenance	1,448	993
Travel and Entertainment Fundraising	827	328
Strip/Donation Fees	699	459
Losses on Securities Transactions	-	8,268
Printing and Mailing for Fundraising	474	-
Communications US	1,970	-
Contributed Services: Fundraising	18,293	-
Contractor Expenses Fundraising	460	-
Commissions/fees on Security Donations	10	-
Losses on Securities Transactions	10,470	-
<b>Total</b>	<b>37,825</b>	<b>19,627</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**11. CONTINGENT LIABILITIES**

There were no known contingent liabilities.

**12. COMMITMENT**

There were no contractual commitments.

**13. PERIOD OF REPORTING**

The financial statements have been prepared and audited for a period of 12 months to 31 December 2021.

**14. EVENTS AFTER REPORTING DATE**

The management is not aware of any events after the reporting period and up to the date of this report; which requires adjustments to or disclosures in the financial statements.