

**BULAMU HEALTHCARE INTERNATIONAL
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(US REPORTING)**

<u>Contents</u>	<u>Page</u>
Report of the Directors	3-5
Independent Auditor's Report	6-7
Statement of Financial Position	8
Statement of Financial Activities	9
Statement of Functional Expenses	10
Statement of Cash flows	11
Notes to the Financial Statements	12-22

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	:	Board Chair, Governance Committee member
Mr. Richard Siegler	:	President, CEO
Ms. Bonnie Ng	:	Finance & Audit Committee member
Ms. Christine Russell	:	Finance & Audit Committee member
Mr. John Schniedwind	:	Finance & Audit Committee member, Board Secretary, CFO
Dr. Ronald Ariagno	:	Governance Committee member
Mr. Volker Kuebler	:	Governance Committee, Communications & Development Committee member
Dr. Andrew Griffin	:	Communications & Development Committee member (Resigned in March 2023)
Dr. Patrick Kyamanywa	:	Governance Committee member
Ms. Elena Patterson	:	Communications & Development Committee member
Mr. Chuck Sheldon	:	Communications & Development Committee member
Ms. Margaret Paul	:	Communications & Development Committee member
Dr. Marc Phillipon	:	Communications & Development Committee member (Appointed in June 2023)
Dr. Yvonne Vaucher	:	Communications & Development Committee member (Appointed in June 2023)
Dr. Margaret Nakakeeto	:	Governance Committee member (Appointed in September 2023)

Uganda Board of Directors

Dr. Patrick Kyamanywa	:	Board chair
Mr. Richard Siegler	:	President, CEO
Mr. John Schniedwind	:	Board member, CFO
Dr. Ronald Ariagno	:	Board member,
Mr. Gerald Atwine	:	Board member, Co-Founder
Mr. Mackay Masereka	:	Board member, Country Director
Mr. Richard Chandler	:	Board member
Dr. Yvonne Vaucher	:	Board member (Appointed in June 2023)
Dr. Margaret Nakakeeto	:	Board member (Appointed in September 2023)

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 THE DIRECTORS

The Board of Directors submit their report and audited financial statements for the year ending 31 December 2023, which disclose the state of the organization's affairs.

Overview of Operations:

Bulamu's mission is: **To treat the sick and strengthen health systems serving Africans most in need.** From 2020 through 2022, in order to fulfill this mission during the pandemic, we introduced new clinical initiatives while also improving Bulamu's existing Health Center Excellence (HCE) Program. This report will show the progress we continued to make in 2023, with a focus on continuous improvement in healthcare delivery for patients living in poverty.

I. Direct Treatment Programs:

Bulamu-led and organized programs treat patients directly who otherwise would not receive quality medical care.

Clinical Support Team (CST) Program:

Launched in June 2020 as Bulamu's pandemic response program, the Clinical Support Teams treated 160,000 patients, including 1,400 surgery patients, with all care provided to patients free of charge. As Uganda moved out of the challenges of the pandemic era, the CST program was paused at the end of August 2022. Between June 2020 and December 2022, Bulamu extended our HCE partnerships from 1 to 12 districts that operated a total of 353 public health facilities. In 2023, we shifted our resources from CST to enhancing clinical programs across this expanded network, with particular emphasis on surgery programs, maternal and child health, and environmental health.

Surgery Program:

In 2023, Bulamu and our partners the Association of Surgeons of Uganda (ASOU) treated more than 2,900 surgery patients through five weeklong surgery programs (Surgery Intensives or SIs). All care was provided at no charge to the patients, their families, and communities. The cost to Bulamu was approximately \$150 per patient. Since mid-2021, all SIs have been done in partnership with the Association of Surgeons of Uganda. As part of our surgery program, Bulamu supported 92 Angel Program patients to complete referral care. These cases were almost entirely pediatric patients requiring orthopedic, neurological, and/or reconstructive surgical care.

II. Health Center Excellence (HCE) Program:

Bulamu's HCE program strengthens health systems by working through partner health facilities and their existing staffs. This work focused originally on providing equipment to take

REPORT OF THE DIRECTORS (CONTINUED)

patients' vital signs, improving health worker delivery of evidence-based standards of care, and a management reporting system used to track a range of Key Performance Indicators (e.g., measuring clinician productivity). In the last two years, it has been broadened to close service gaps in other public health areas.

Maternal and Child Health (MCH) Program:

Bulamu funded and organized Essential Newborn Care training for 129 maternity workers who work at 55 public health centers, which deliver approximately 40,000 babies per year. Post training, these health facilities' teams delivered more than 20,000 babies and successfully resuscitated more than 470 newborns at birth. In addition, we provided training and equipment for Newborn Care Units at seven partner Health Center IVs. As part of the MCH program, emergency transport was funded for 1,397 patients, while emergency maternity and surgical supplies were provided to partner Health Center IVs that treated 9,078 surgery patients during the year. To build capacity, Bulamu organized and supported two weeklong Train the Trainers programs for Essential Newborn Care, developing 36 trainers from long-time maternity workers. We expect to continue our clinical focus on Maternal, Newborn and Child Health, with the goal of reducing maternal and infant mortality.

Primary Care and Management Reports:

As our CST program was being paused and geographic expansion curtailed in 2022, Bulamu introduced many HCE program enhancements to improve clinical processes and the related management reporting system. HCE originally focused on basic primary healthcare, such as providing equipment to take patients' vital signs, improving health worker delivery of evidence-based standards of care, and a management reporting system used to track a range of Key Performance Indicators (e.g., measuring clinician productivity). In 2023, we started closing service gaps in other public health areas managed by our 12 partner districts, such as Maternal and Child Health. We implemented enhancements to HCE's IT systems by simplifying our management reports, adopting web-based data entry, and converting to a relational database that can integrate with the Ministry of Health of Uganda's IT systems.

In another important initiative, we introduced a web-based version of the MOH's District League Table that updates each district's ranking monthly and quarterly, supplementing the MOH's annual report that is published six months after the end of Uganda's fiscal and operating year. By providing regular rankings, Bulamu's DLT system allows our partner districts to manage performance factors on a real time basis throughout the year. We also improved our partner districts' environmental health programs by developing a smart-device reporting system for district field inspectors to submit digital reports as they monitor water quality, food safety, and residential hygiene.

REPORT OF THE DIRECTORS (CONTINUED)

Conclusion:

In early 2023, Bulamu conducted a comprehensive monitoring and evaluation (M&E) review of HCE program results after 4 years of field implementation. Spanning 86 health centers across 8 sample districts, the study collected data from 25,000 patient records evenly split between *before* and *after* the launch of HCE. One key result: following Bulamu’s work, 48% of adult patients had their blood pressure taken, compared to 7% of adult patients having their blood pressure taken before HCE’s introduction.

Based on these results, on May 30, 2023 the MOH Permanent Secretary signed a Memorandum of Understanding (MOU) with Bulamu that supports expanding HCE nationally subject to available funding, which the MOH agreed to help facilitate through its contacts with international agencies and foundations. This MOU shows how highly MOH leaders value the health system strengthening and patient care innovations embodied in the HCE family of programs. It is expected to facilitate fundraising from international agencies and foundations to support Bulamu’s programs beyond the current 12 partner districts. The challenge remains, however, of finding sustainable funding solutions to support the many ways HCE has demonstrated it improves healthcare for low-income patients in Uganda.

Results for the Year	2023	2022
	USD	USD
(Deficit) for the Year	<u>(43,905)</u>	<u>(28,244)</u>

INDEPENDENT AUDITOR

The auditor, PKF Uganda has expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Dirk Chandler

.....
CHAIR-PERSON

KAMPALA.....April 3, 2024

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 2023, 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 2023 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.

**Charles Oguttu (P0141)
Engagement Partner**

**Certified Public Accountants
Kampala**

Date _____
Ref: CO/B088//2024

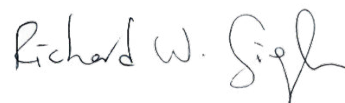
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 USD	2022 USD
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	3	21,691	33,691
CURRENT ASSETS			
Inventory	4	3,447	6,357
Receivables	5	43,455	36,980
Cash and Bank Balances	6	94,024	64,736
		140,926	108,073
TOTAL ASSETS		162,617	141,764
FUNDS AND LIABILITIES			
General Fund		18,166	62,070
CURRENT LIABILITIES			
Borrowings	8	12,060	11,598
Payables	7	109,021	32,665
		121,081	44,263
NON - CURRENT LIABILITIES			
Borrowings	8	23,370	35,430
TOTAL FUNDS AND LIABILITIES		162,617	141,764

The financial statements on pages 8 to 22 were approved by Board of Directors on ...
March 21, 2024 and were signed on its behalf by:



.....
Director



.....
Director

The notes set out on pages 12 - 22 form an integral part of these financial statements

Report on the Independent Auditor-pages 6 - 7

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023 USD	2022 USD
SUPPORT AND REVENUE			
Contribution from Individuals		1,058,714	1,142,553
Contributions from Foundations		450,000	200,000
Gift In Kind Contributions		179,610	228,375
Grants from Partners		3,024	24,507
Other Income	9	584	460
Total Income		1,691,932	1,595,895
EXPENDITURE			
Program Expense (Uganda)			
Clinical Support Teams	10 (a)	-	155,261
Surgery Intensives and Acute Care Program	10 (b)	398,210	309,762
Health Centre Excellence (HCE) Program	10 (c)	923,877	786,503
Impact Evaluation and Research Studies	10 (d)	20,334	35,079.18
Total Program Services		1,342,421	1,286,606
Support Activities (United States)			
General and Administrative	11 (a)	172,206	213,065
Fundraising	11 (b)	221,210	124,469
Total Support		393,416	337,535
Total expenditure		1,735,837	1,624,139
(DEFICIT) FOR THE YEAR		(43,905)	(28,244)

The notes set out on pages 12 - 22 form an integral part of these financial statements

Report on the Independent Auditor-pages 6 - 7

STATEMENT OF FUNCTIONAL EXPENSES

Supporting Activities Particulars	Program Activities	2023 General and Administrative	Fundraising	Total	Program Activities	2022 General and Administrative	Fundraising	Total
	2023 USD	2023 USD	2023 USD	2023 USD	2022 USD	2022 USD	2022 USD	2022 USD
Salaries and Benefits	170,559	63,372	83,880	317,811	109,061	107,553	-	216,614
Medical and Other Equipment	25,431	-	-	25,431	130,562	-	-	130,562
Drugs and Medical Supplies	208,188	-	-	208,188	152,185	-	-	152,185
Medical and Diagnostic Services	97,177	-	-	97,177	106,629	-	-	106,629
Travel and Local Transportation	87,666	22,039	8,939	118,645	79,087	43,158	6,546	128,791
Meals and Accommodations	69,092	-	-	69,092	108,964	-	-	108,964
Stationery and Printing	168,668	-	7,474	176,142	136,629	-	5,095	141,724
Program Implementation	153,835	-	-	153,835	115,076	-	-	115,076
Other Operating Expenses	196,599	4,875	14,999	216,473	159,336	-	4,886	164,222
Software Development & Support	39,390	-	34,624	74,014	112,497	36	7,293	119,826
Services and Professional Fees	105,989	60,482	61,299	227,770	66,660	46,400	71,085	184,145
Office Expenses	19,819	21,437	10,004	51,260	9,919	15,917	29,563	55,399
Total Expenses	1,342,413	172,205	221,219	1,735,837	1,286,606	213,065	124,469	1,624,139

The notes set out on pages 12 - 22 form an integral part of these financial statements

Report on the Independent Auditor-pages 6 – 7

STATEMENT OF CASHFLOWS

	2023	2022
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) for the year	(43,905)	(28,243)
Adjustments to reconcile change in net assets		
Depreciation	12,000	13,056
	(31,905)	(15,187)
Net cash from/(used in) operating activities	(31,905)	(15,187)
Change in assets and liabilities		
Increase /(decrease) in payables	76,356	23,135
Decrease/(increase) in receivables	(6,475)	(18,480)
Decrease/(increase) in inventory	2,910	(1,876)
	40,886	(12,408)
Cash provided by (used in) operating activities	40,886	(12,408)
Interest paid on loan	(11,598)	(11,157)
	29,288	(23,565)
Net cash provided by (used in) operating activities	29,288	(23,565)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	3,213
	-	3,213
Net cash flows from investing activities	-	3,213
Net Change in Cash and Cash Equivalents	29,288	(26,777)
Cash and Cash Equivalents at 1 January 2023	64,736	91,513
	94,024	64,736
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2023	94,024	64,736

The notes set out on pages 12 - 22 form an integral part of these financial statements

Report on the Independent Auditor-pages 6 - 7

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

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 a going concern, those uncertainties should be disclosed in the financial statements. When an 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 and maintenance are charged to profit or loss during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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:

	Rate %
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 renewal as per exemption certificate number EB0122013129167. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. PROPERTY AND EQUIPMENT

Particulars	Motor Vehicle	Computer s	Furniture & Fittings	Office Equipment	Medical Equipment	Total
	25% USD	33.3% USD	12.5% USD	12.5% USD	33.3% USD	USD
Cost						
01-Jan-23	25,468	13,591	6,863	6,984	18,115	71,021
Additions	-	-	-	-	-	-
31-Dec-23	25,468	13,591	6,863	6,984	18,115	71,021
Depreciation						
01-Jan-23	7,169	13,591	2,224	3,577	10,769	37,329
Charge for the year	5,967	-	834	846	4,353	12,000
31-Dec-23	13,136	13,591	3,059	4,423	15,122	49,329
Net Book Value						
31-Dec-23	12,333	-	3,804	2,561	2,993	21,691
31-Dec-22	18,299	-	4,638	3,407	7,345	33,691

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 USD	2022 USD
4. INVENTORY		
Drugs	<u>3,447</u>	<u>6,357</u>
5. RECEIVABLES		
Activity advance	8,005	1,920
Donations receivable	35,450	35,060
Total	<u>43,455</u>	<u>36,980</u>
6. CASH AT BANK		
Chase Bank	85,560	59,434
Stanbic Bank - Main Account	513	293
Stanbic Bank - NGO Account	1,726	1,096
Stanbic Bank - Medical Camp	268	275
Stanbic Bank - HCE/Clinic Management	296	285
American Century Brokerage	5,661	3,353
Total	<u>94,024</u>	<u>64,736</u>
7. PAYABLES		
Credit Card Payable	-	207
Dick Chandler	100,000	-
Outstanding Tax Liability	-	378
Employee Travel	-	5,652
Evolve Consulting	-	7,650
Grazitti	-	8,250
CURE	-	2,773
CORSU	400	463
NSSF	2,267	1,162
PAYE	4,297	2,112
WHT	95	768
PKF Uganda	1,962	3,250
Total	<u>109,021</u>	<u>32,665</u>

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 as at the reporting date. Interest payable of USD 12,060 (non-current USD 23,370) remained unpaid as at 31 December 2023.

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

	2023 USD	2022 USD
9. OTHER INCOME		
Interest earned	344	99
Realized/Unrealized Gains	240	-
Credit card rewards	-	361
Total	584	460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 USD	2022 USD
10. PROGRAM EXPENSES (UGANDA)		
a) Medical Camps and Clinical Support Teams.		
Medical and Other Equipment	-	10,996
Drugs & Medical Supplies	-	52,424
Office and Administrative Expenses	-	4
Medical Treatment	-	24,398
Salaries and Wages	-	13,161
Local Transportation & Upkeep	-	8,657
Meals and Refreshments	-	7,812
Communications and Reporting	-	1,131
Operating Expenses	-	1,512
Stationary & Printing	-	652
Advertising and Promotion	-	221
Bank Charges & Fees	-	81
Meals & Entertainment	-	19,246
Emergency Transport	-	849
Property and Equipment supplies	-	26
Non-medical Equipment Expense	-	199
Program Management Allocation	-	13,892
Total	-	155,261

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 USD	2022 USD
b) Surgery Intensives and Acute Care Program		
Medical & Equipment Expense	1,248	11,069
Drugs & Medical Supplies	58,538	43,162
Office & Other Supplies	5,192	1,229
Diagnostic Services	11,483	5,444
Medical Treatment	85,695	76,765
Salaries and Wages	50,594	26,257
Local Transportation & Upkeep	27,530	39,331
Accommodations	27,069	20,621
Phone & Internet	1,221	1,464
Stationary & Printing	645	869
Advertising and Promotion	94	532
Office & Admin Expenses	-	5
Bank Charges & Fees	119	86
Meals & Entertainment	36,555	31,750
Other expenses	38	300
Utilities	383	285
Property and Equipment supplies	-	1,634
Patient Transport & Upkeep	17,318	-
Emergency Transport	118	967
Operating expenses	7,420	11,515
Other Equipment	5,519	5,942
Depreciation	-	2,820
Contributed Professional Services	15,798	-
Program Management Allocation	45,633	27,716
Total	398,210	309,762

c) Health Centre Excellence (HCE) Program.

Medical Equipment Expense	15,828	84,113
Drugs & Medical Supplies	-	53,120
Office & Other Supplies	1,521	1,138
Salaries and Wages	117,382	66,669
Local Transportation & Upkeep	12,692	16,234
Accommodations	513	6,132
Phone & Internet	2,487	736
Stationary & Printing	167,844	134,976
Bank Charges & Fees	687	306
Meals & Entertainment	612	7,116
Other expenses	945	554

Bulamu Healthcare International
(A company limited by guarantee and not having share capital)
Annual Report and Financial Statements
For the year ended 31 December 2023

	2023 USD	2022 USD
Software and Applications Development	39,390	112,497
Other Equipment	2,111	18,568
Meetings & Workshops	30,591	14,889
Operating Expenses	158,589	108,386
Advertising and Promotion	23	390
Patient Transport & Upkeep	116	-
Emergency Transport	26,833	23,650
Emergency drugs and supplies	149,650	-
Contributed Professional Services	90,191	66,660
Program Management Allocation	105,872	70,370
Total	923,877	786,503

d) Research Studies

Medical Treatment	483	23
Salaries and Wages	2,583	2,974
Local Transportation & Upkeep	3,060	3,765
Accommodations	2,265	947
Phone & Internet	615	173
Stationary & Printing	180	398
Meals & Entertainment	2,080	421
Other expenses	6,496	1,550
Data Collection, Analysis and Reporting	-	21,651
Other Equipment	242	41
Program Management Allocation	2,330	3,137
Total	20,334	35,079

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2023 USD	2022 USD
11. SUPPORT ACTIVITIES (U.S)		
a) General & administrative		
Bank/Currency Exchange Fees	2,052	1,258
Travel to/from Uganda	22,039	26,224
Professional Services	6,263	540
Office Expenses US Admin	14,559	7,926
Software and Software Support	-	36
Board and Advisory Council	3,243	2,673
State and Federal Registration Fees	221	150
Staff Compensation US	58,927	99,170
Payroll and Benefits Service Fees	4,605	556
Employer Payroll Taxes	4,445	7,827
Loan Interest	1,633	3,910
Travel and Entertainment US Admin	-	16,935
Contributed Services: Administration	54,219	45,860
Total	172,206	213,065
b) Fundraising		
Office Expenses Fundraising	8,182	11,778
Website Design & Maintenance	34,624	7,293
Travel and Entertainment Fundraising	8,939	6,546
Stripe/Donation Fees	1,822	778
Printing and Mailing for Fundraising	4,016	-
Staff Compensation US	78,086	-
Employer Payroll Taxes	5,793	-
Communications US	3,457	7,281
Contributed Services: Fundraising	35,852	21,760
Contractor Expenses Fundraising	25,447	49,325
Losses on Securities Transactions	14,992	19,708
Total	221,210	124,469

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. CONTINGENT LIABILITIES

There were no known contingent liabilities.

13. COMMITMENT

There were no contractual commitments.

14. PERIOD OF REPORTING

The financial statements have been prepared and audited for a period of 12 months to 31 December 2023.

15. 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.