

**BULAMU HEALTHCARE INTERNATIONAL**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(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**

Ms. Elena Patterson	: Board Chair, Executive Committee
Prof. Patrick Kyamanywa	: Vice Board Chair; Executive; Co-Chair Nominations & Governance
Mr. Richard Chandler	: Finance & Audit; Nominations & Governance
Mr. Richard Siegler	: President & CEO; Executive; Nominations & Governance
Prof. Lisa Hirschhorn	: Director at Large
Ms. Bonnie Ng	: Finance & Audit Committee Chair
Ms. Christine Russell	: Executive; Co-Chair Nominations & Governance
Mr. John Schniedwind	: Finance & Audit (Completed term in March 2024)
Dr. Ronald Ariagno	: Nominations & Governance (Completed term June 2024)
Mr. Volker Kuebler	: Chair, Executive. Nominations & Governance
Mr. Chuck Sheldon	: Communications & Development Committee member (Resigned in Sept 2024)
Ms. Margaret Paul	: Communications & Development Committee member
Dr. Marc Phillipon	: Communications & Development Committee member (Resigned in Sept 2024)
Dr. Yvonne Vaucher	: Co-Chair, Communications & Development Committee
Dr. Margaret Nakakeeto	: Communications & Development Committee
Ms. Joan Nolan	: Finance & Audit, Co-Chair Communications and Development (Appointed in March 2024)

### **Uganda Board of Directors**

Prof. Patrick Kyamanywa	: Board Chair
Mr. Richard Siegler	: President, CEO
Mr. John Schniedwind	: Board member, CFO (Completed term, March 2024)
Dr. Ronald Ariagno	: Board member. (Completed term, June 2024)
Mr. Gerald Atwine	: Board member, Co-Founder
Mr. Mackay Masereka	: Board member, Country Director
Mr. Richard Chandler	: Board member (Completed term, March 2024)
Prof. Yvonne Vaucher	: Board member
Dr. Margaret Nakakeeto	: Board member
Prof. Peter Waiswa	: Board member (Appointed in November 2024)

**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**

### **Overview of Operations:**

Bulamu Healthcare's mission is: **To treat the sick and strengthen health systems serving Africans most in need.** This report shows the progress we made in 2024, with a focus on continuous improvement in healthcare delivery for patients living in poverty.

Bulamu's programs are organized in two categories: Direct Treatment Programs and the Health Center Excellence Program, which operates through existing partner health facilities and their teams of dedicated health workers.

**I. Direct Treatment Programs:** Bulamu-led and organized programs that treat patients directly who otherwise would not receive quality medical care. All care is provided at no charge to the patients, their families, and communities.

In 2024, Bulamu and our long-time partner the Association of Surgeons of Uganda (ASOU) treated and supported more than 3,000 surgery patients through three distinct direct treatment programs:

- i. **Surgery Intensive Program:** Bulamu led one weeklong surgery programs that treated an average of 400 surgery patients per week, while providing additional general medicine patient care.
- ii. **Angel Patient Referral Program:** Bulamu supported 118 Angel referral patients to receive care at specialty hospitals. The patients treated were almost entirely pediatric patients requiring orthopedic, neurological, and/or reconstructive surgical care. Uganda's leading private not-for-profit hospitals provide the care, with Bulamu's team finding rural patients who could not reach the hospitals on their own. Bulamu's Angel patient referral program then ensures that patients reach and complete their care, meeting needs from coordinating patients' admission and follow-up care, transportation, preliminary lab tests, and food.
- iii. **The Association of Surgeons of Uganda Annual Program:** ASOU leads one-weeklong program per year, which treated more than 2,200 surgery patients in the Ankole region of Uganda in September 2024. Bulamu provided partial funding and teams both for surgical care and to identify an additional 206 Angel patients who we have referred to specialty hospitals for care.

In 2024, the cost to Bulamu was approximately \$200 per surgery patient treated.

**II. Health Center Excellence (HCE) Program:** Bulamu's HCE program strengthens health systems by working through partner health facilities and their existing staff. This work focused originally on 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). The HCE program intervenes in 3 main areas of healthcare:

### **Maternal, Newborn & Child Health (MNCH):**

Since 2023, Bulamu has funded and organized WHO Essential Newborn Care training for 256 maternity workers who work at 104 public health centers. Post training, these health



## **REPORT OF THE DIRECTORS (CONTINUED)**

facilities' teams delivered more than 76,000 newborns in 2024, providing improved standards of care to more than 152,000 mothers and babies last year. These 104 health facilities successfully resuscitated more than 2,000 newborns at birth, a 61% increase from 2023. These same facilities reported a 26% increase in women receiving 4 or more antenatal care visits and a 14% increase in live births, further indicators of significant improvements in quality of care provided with Bulamu's support.

In addition, we provided training and equipment to launch Neonatal Care Units at 12 partner Health Center IVs. These NCUs treated more than 3,500 small and sick newborns in 2024, an increase from effectively 0 babies receiving this care within Bulamu's partner districts in 2022.

As part of the MCH program, emergency transport was funded for 2,311 patients, while emergency maternity and surgical supplies were provided to partner Health Center IVs that treated 5,616 surgery patients and mothers delivered on C-section in 2024. 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:**

Bulamu's HCE program 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 (from maternal and newborn health outcomes to measuring health worker productivity). In 2022 and 2023, we supported 350 partner health facilities to increase their average rate of taking adult vital signs from 7% to 48% - work we expect to support at a maintenance level in 2025.

In 2024, we operated 3 different web-based management reporting systems for Maternal and Newborn Health, Environmental Health, and the Ministry of Health of Uganda's District League Table reports.

By providing monthly and quarterly reports for each system to partner district health facility teams and leaders, Bulamu's management report systems support our partner districts in managing performance factors actively throughout the year. Each system is built for a significant scale, with the Maternal and Child Health reporting system alone providing monthly reports to health facilities that delivered 76,000 babies in 2024.

### **Conclusion:**

With formal Memorandums of Understanding (MOUs) with Uganda's Ministry of Health and 12 District Local Governments, Bulamu Healthcare has demonstrated its ability to deliver programs that improve and transform patient health outcomes at scale. The past year has further improved the evidence base from our programs' results, which we will now scale within the limits of our organization's resources to serve as many Ugandan people as possible in the years ahead.

REPORT OF THE DIRECTORS (CONTINUED)

Results for the Year	2024 USD	2023 USD
Surplus/(Deficit) for the Year	<u>214,482</u>	<u>(43,905)</u>

INDEPENDENT AUDITOR

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


APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board on 25 June 2025.

BY THE ORDER OF THE BOARD



.....  
Board Chair



.....  
Chief Executive Officer



## **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 2024, 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 2024 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.

A handwritten signature in blue ink, appearing to be "Charles Oguttu", written over a horizontal line.

Charles Oguttu (P0141)

A handwritten signature in blue ink, appearing to be "PKF Uganda", written over a horizontal line.

PKF Uganda  
Certified Public Accountants  
Kampala

Date 25/6/2025  
Ref: CO/B088/0179/2025



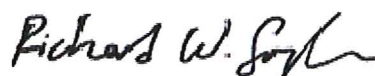
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	11,351	21,691
<b>CURRENT ASSETS</b>			
Inventory	4	3,049	3,447
Receivables	5	56,373	43,455
Prepaid Expenses	6	23,095	-
Cash and Bank Balances	7	199,685	94,024
		<b>282,202</b>	<b>140,926</b>
<b>TOTAL ASSETS</b>		<b>293,553</b>	<b>162,617</b>
<b>FUNDS AND LIABILITIES</b>			
General Fund		236,027	18,166
<b>CURRENT LIABILITIES</b>			
Borrowings	9	12,540	12,060
Payables	8	34,155	109,021
		<b>46,695</b>	<b>121,081</b>
<b>NON - CURRENT LIABILITIES</b>			
Borrowings	9	10,831	23,370
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>293,553</b>	<b>162,617</b>

The financial statements on pages 8 to 20 were approved by Board of Directors on 25 June 2025 .and were signed on its behalf by:



.....  
**Director**



.....  
**Director**

The notes set out on pages 12 - 20 form an integral part of these financial statements

Report on the Independent Auditor-pages 6 - 7

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2024 USD	2023 USD
<b>SUPPORT AND REVENUE</b>			
Contribution from Individuals		1,233,559	1,058,714
Contributions from Foundations		238,236	450,000
Grants from Partners		34,632	3,024
Gift In Kind Contributions	10	291,124	179,610
Other Income	10 (a)	6,298	584
<b>Total Income</b>		<b>1,803,849</b>	<b>1,691,932</b>
<b>EXPENDITURE</b>			
<b>Program Expense (Uganda)</b>			
Surgery Intensives and Acute Care Program	11 (a)	380,006	398,210
Health Centre Excellence (HCE) Program	11 (b)	796,133	923,877
Impact Evaluation and Research Studies	11 (c)	-	20,334
<b>Total Program Services</b>		<b>1,176,139</b>	<b>1,342,421</b>
<b>Support Activities (United States)</b>			
General and Administrative	12 (a)	292,670	172,206
Fundraising	12 (b)	120,558	221,210
<b>Total Support Expenses</b>		<b>413,228</b>	<b>393,416</b>
<b>Total Expenditure</b>		<b>1,589,367</b>	<b>1,735,837</b>
<b>SURPLUS /(DEFICIT) FOR THE YEAR</b>		<b>214,482</b>	<b>(43,905)</b>

The notes set out on pages 12 - 20 form an integral part of these financial statements

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*Bulamu Healthcare International*  
(A company limited by guarantee and not having share capital)  
Annual Report and Financial Statements  
For the year ended 31 December 2024

**STATEMENT OF FUNCTIONAL EXPENSES**

Supporting Activities Particulars	Program Activities 2024 USD	General and Administrative 2024 USD	Fundraising 2024 USD	Total 2024 USD	Program Activities 2023 USD	General and Administrative 2023 USD	Fundraising 2023 USD	Total 2023 USD
Salaries and Benefits	291,649	86,906	42,096	420,652	170,559	63,372	83,880	317,811
Drugs, Medical Supplies & Equipment	415,306	-	-	415,306	233,619	-	-	233,619
Medical and Diagnostic Services	-	-	-	-	97,177	-	-	97,177
Travel and Local Transportation	103,564	47,398	651	151,614	87,666	22,039	8,939	118,645
Meals and Accommodations	104,758	-	-	104,758	69,092	-	-	69,092
Stationery and Printing	59,358	-	-	59,358	168,668	-	7,474	176,142
Program Implementation	17,859	-	-	17,859	153,835	-	-	153,835
Other Operating Expenses	167,682	6,815	646	175,146	196,599	4,875	14,999	216,473
Software Development & Support	-	11,416	-	11,416	39,390	-	34,624	74,014
Services and Professional Fees	-	95,932	75,720	171,653	105,989	60,482	61,299	227,770
Office Expenses	15,963	44,202	1,444	61,606	19,819	21,437	10,004	51,260
<b>Total Expenses</b>	<b>1,176,139</b>	<b>292,670</b>	<b>120,558</b>	<b>1,589,367</b>	<b>1,342,413</b>	<b>172,205</b>	<b>221,219</b>	<b>1,735,837</b>

The notes set out on pages 12 - 20 form an integral part of these financial statements

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**STATEMENT OF CASHFLOWS**

	<b>2024 (USD)</b>	<b>2023 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year	214,482	(43,905)
Adjustments to reconcile change in net assets		
General Fund Movement	5,416	-
Depreciation	10,819	12,000
<b>Net cash from/(used in) operating activities</b>	<b>230,717</b>	<b>(31,905)</b>
<b>Change in assets and liabilities</b>		
Increase /(decrease) in payables	(74,866)	76,356
Decrease/(increase) in receivables	(12,917)	(6,475)
Decrease/(increase) in prepayments	(23,095)	-
Decrease/(increase) in inventory	398	2,910
<b>Cash provided by (used in) operating activities</b>	<b>120,237</b>	<b>40,886</b>
Interest paid on loan	(12,060)	(11,598)
<b>Net cash provided by (used in) operating activities</b>	<b>108,177</b>	<b>29,288</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(2,516)	-
<b>Net cash flows from investing activities</b>	<b>(2,516)</b>	<b>-</b>
Net Change in Cash and Cash Equivalents	105,661	29,288
Cash and Cash Equivalents at 1 January 2024	94,024	64,736
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2024</b>	<b>199,685</b>	<b>94,024</b>

The notes set out on pages 12 - 20 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 where as in Uganda it is Kampala.

### **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 have been prepared in accordance with the organisation's financial guidelines contained in the accounting and finance policy and procedures manual and as summarised in the accounting policies below. The organisation recognises that in certain respects, the existing International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) do not cover issues unique to not-for-profit organisations. Therefore, the organisation has developed the accounting and finance policy and procedures manual which draws on other widely applied standards to provide guidance on these matters.

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

The financial performance of the organization is set out in the Statement of Income and Expenditure. The financial position of the organization is set out in the Statement of Financial Position. Based on the financial performance and position of the organization and its risk management policies, the Management is of the opinion that the organization is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

#### **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.

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

### **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.

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.

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

### **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.

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

The organization is a registered charitable entity focused on providing health services and operates under the oversight of the National Bureau for Non-Governmental Organizations. It is exempt from paying income tax, and the renewal process is underway following the expiry of Exemption Certificate No. EB0122013129167.

### **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 USD	Furniture & Fittings USD	Office Equipment USD	Medical Equipment USD	Total USD
<b>Cost</b>					
01-Jan-24	23,867	6,676	6,768	17,378	54,689
Additions	-	-	-	2,516	2,516
31-Dec-24	23,867	6,676	6,768	19,894	57,205
<b>Depreciation</b>					
01-Jan-24	12,928	2,987	4,302	14,818	35,035
Charge for the year	6,031	843	855	3,090	10,819
31-Dec-24	18,959	3,830	5,157	17,908	45,854
<b>Net Book Value</b>					
31-Dec-24	4,909	2,845	1,611	1,986	11,351
31-Dec-23	12,333	3,804	2,561	2,993	21,691

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

	<b>2024</b> <b>USD</b>	<b>2023</b> <b>USD</b>
<b>4. INVENTORY</b>		
Drugs	<b>3,049</b>	<b>3,447</b>
<b>5. RECEIVABLES</b>		
Activity advance	231	8,005
Donations receivable	56,142	35,450
<b>Total</b>	<b>56,373</b>	<b>43,455</b>
<b>6. PREPAID EXPENSES</b>		
Boomerang	2,911	-
Aplos Software	1,045	-
Virtuous Software	15,433	-
Dembe Trading Enterprises, Ltd.	3,706	-
	<b>23,095</b>	<b>-</b>
<b>7. CASH AT BANK</b>		
Chase Bank	67,333	85,560
Stanbic Bank - Main Account	7,389	513
Stanbic Bank - NGO Account	7,478	1,726
Stanbic Bank - Medical Camp	276	268
Stanbic Bank - HCE/Clinic Management	681	296
American Century Brokerage	116,528	5,661
<b>Total</b>	<b>199,685</b>	<b>94,024</b>
<b>8. PAYABLES</b>		
Accounts payable (US)	21,002	-
Credit Card Payable	94	-
Dick Chandler	-	100,000
Retirement Account Payable	2,068	-
CORSU	-	400
NSSF	2,449	2,267
PAYE	4,808	4,297
WHT	112	95
PKF Uganda	3,622	1,962
<b>Total</b>	<b>34,155</b>	<b>109,021</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. On August 27, 2021, Bulamu Healthcare International entered into a loan agreement with LENDonate CA LLC, a California limited liability company, as the lender. The initial loan amount was USD 60,000.

Interest payable of USD 12,540 (Non-current USD 10,831.) remained unpaid as at 31 December 2024.

**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

	2024 USD	2023 USD
<b>10. IN-KIND DONATIONS</b>		
Medical Equipment	179,576	-
Professional Services	88,782	179,610
Transportation Expense	22,366	-
Other Expenses	400	-
	<b>291,124</b>	<b>179,610</b>
<b>10 (a) OTHER INCOME</b>		
Interest earned	6,019	344
Realized/Unrealized Gains	279	240
<b>Total</b>	<b>6,298</b>	<b>584</b>

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

	2024 USD	2023 USD
<b>11 a) Surgery Intensives and Acute Care Program</b>		
Drugs, Medical Supplies & Equipment	60,336	59,786
Office & Other Supplies	3,493	5,192
Diagnostic Services	-	11,483
Medical and Surgery Treatment	86,049	85,695
Salaries and Wages	94,231	50,594
Local Transportation & Upkeep	64,465	27,530
Accommodations	19,708	27,069
Communications and Reporting	2,775	1,221
Stationary & Printing	1,806	645
Advertising and Promotion	-	94
Bank Charges & Fees	351	119
Meals & Refreshments	-	36,555
Other expenses	1,978	38
Utilities	7,477	383
Patient Transport & Upkeep	1,363	17,318
Emergency Transport	-	118
Operating expenses	4,025	7,420
Other Equipment	4,513	5,519
Contributed Professional Services	-	15,798
Program Management Allocation	15,533	45,633
Office & Admin Expenses	11,903	-
<b>Total</b>	<b>380,006</b>	<b>398,210</b>

**11 b) Health Centre Excellence (HCE) Program**

Drugs, Medical Supplies & Equipment	189,888	165,478
Office & Other Supplies	-	1,521
Salaries and Wages	197,418	117,382
Local Transportation & Upkeep	59,866	12,692
Accommodations	35,709	513
Communications and Reporting	6,328	2,487
Stationary & Printing	4,134	167,844
Bank Charges & Fees	760	687
Meals & Refreshments	27,211	612
Other expenses	41,106	945
Software and Applications Development	-	39,390
Other Equipment	430	2,111
Meetings & Workshops	38,831	30,591
Operating Expenses	143,264	158,589

*Bulamu Healthcare International*  
*(A company limited by guarantee and not having share capital)*  
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*For the year ended 31 December 2024*

	2024 USD	2023 USD
Office & Administration Expenses	48,863	-
Advertising and Promotion	-	23
Patient Transport & Upkeep	-	116
Emergency Transport	-	26,833
Contributed Professional Services	-	90,191
Program Management Allocation	2,325	105,872
<b>Total</b>	<b>796,133</b>	<b>923,877</b>

**11 c) Impact Evaluation and Research Studies**

Medical Treatment	-	483
Salaries and Wages	-	2,583
Local Transportation & Upkeep	-	3,060
Accommodations	-	2,265
Phone & Internet	-	615
Stationary & Printing	-	180
Meals & Entertainment	-	2,080
Other expenses	-	6,496
Other Equipment	-	242
Program Management Allocation	-	2,330
<b>Total</b>	<b>-</b>	<b>20,334</b>

**12. Support Activities (United States)**

**a) General & administrative**

Bank/Currency Exchange Fees	2,704	2,052
Travel to/from Uganda	47,398	22,039
Professional Services	95,932	6,263
Office Expenses US Admin	44,201	14,559
Software and Software Support	11,416	-
Board and Advisory Council	2,941	3,243
State and Federal Registration Fees	-	221
Staff Compensation US	69,346	58,927
Payroll and Benefits Service Fees	1,974	4,605
Employer Payroll Taxes	15,587	4,445
Loan Interest	1,171	1,633
Contributed Services: Administration	-	54,219
<b>Total</b>	<b>292,670</b>	<b>172,206</b>

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

	2024 USD	2023 USD
<b>b) Fundraising</b>		
Office Expenses Fundraising	1,445	8,182
Website Design & Maintenance	-	34,624
Travel and Entertainment Fundraising	651	8,939
Stripe/Donation Fees	646	1,822
Printing and Mailing for Fundraising	-	4,016
Staff Compensation US	37,658	78,086
Employer Payroll Taxes	4,438	5,793
Communications US	-	3,457
Contributed Services: Fundraising	-	35,852
Contractor Expenses Fundraising	75,720	25,447
Losses on Securities Transactions	-	14,992
<b>Total</b>	<b>120,558</b>	<b>221,210</b>

**13. CONTINGENT LIABILITIES**

There were no known contingent liabilities.

**14. COMMITMENT**

There were no contractual commitments.

**15. PERIOD OF REPORTING**

The financial statements have been prepared and audited for a period of 12 months to 31 December 2024.

**16. 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.