



AUDITED FINANCIALS

FY 2023/24



BOARD OF TRUSTEES	Assoc. Prof Barnabas Nawangwe Mr. Yusuf Kiranda	Vice Chancellor – Makerere University Makerere University Secretary
DIRECTORS	Assoc. Prof Samuel Abimerech Luboga Dr. Umar Kakumba Ms. Milly Katana Mr. Wilfred Griekspoor* Prof. Harriet Mayanja-Kizza Prof. Moses Joloba Dr. Alex Opio Prof. Yukari Munabe** Mr. Samuel Kanakulya Lubinga Prof. Jeremiah Chakaya*** Prof. Charles Ibingira Dr. Henry G Mwebesa Dr. Andrew Ddungu Kambugu	Chairperson (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Member (Non-Executive) Secretary to the Board (Executive)
	* Dutch **American ***Kenyan	
BOARD AUDIT COMMITTEE	Mr. Wilfred Griekspoor* Prof. Samuel Abimerech Luboga Ms. Milly Katana Mr. Samuel Kanakulya Lubinga	Chairman Member Member Member
	* Dutch	
PROGRAM DEVELOPMENT COMMITTEE	Prof. Yukari Munabe** Dr. Alex Opio Prof. Moses Joloba	Chairman Member Member
	**American	
REGISTERED OFFICE	Infectious Diseases Institute Limited Makerere University P. O. Box 22418 Kampala, Uganda	
AUDITOR	KPMG Certified Public Accountant of Uganda Plot 2 & 4a, Nakasero Road, Kampala P.O. Box 3509 Kampala, Uganda	

LAWYERS	<p>AF Mpanga 4th Floor, DFCU Towers 26 Kyadondo Road, Nakasero P. O. Box 1520 Kampala, Uganda</p>
BANKERS	<p>Citibank Uganda Limited 4 Ternan Avenue P. O. Box 7505 Kampala, Uganda</p> <p>Absa Bank Uganda Limited Plot 2/4 Hannington Road P. O. Box 7101 Kampala, Uganda</p> <p>Stanbic Bank Uganda Limited Plot 17 Hannington Road, Crested Towers P. O. Box 7131 Kampala, Uganda</p> <p>Guaranty Trust Uganda Limited Plot 56 Kiira Road P. O. Box 7323 Kampala, Uganda</p>
MOBILE MONEY SERVICE PROVIDERS	<p>Onafriq (Beyonic Limited) Plot 8 Suna II Rd Kampala, Uganda</p>



DIRECTOR'S REPORT

The directors submit their report together with the audited financial statements for the year ended 30 June 2024, in accordance with Section 167 of the Companies Act, CAP 106 Laws of Uganda which discloses the state of affairs of Infectious Diseases Institute (the "Company").

1. Incorporation

The Company was incorporated under the Companies Act on 05 November 2002 as a company limited by guarantee and having no share capital.

2. Principal activities

The Company solicits funds from donors and generates income, which is used to deliver treatment and care to individuals and communities, which are affected by HIV/AIDS and other infectious diseases, including emerging diseases like COVID-19, Ebola and M-Pox. Additionally, the Company supports the development of guiding policies in the health sector by conducting relevant, high-quality research, as well as contributes to the skilling of the health work force in the field of infectious diseases through tailored training. Furthermore, the Company supports the strengthening of both central and local governments (districts) health systems, through targeted capacity building initiatives.

3. Financial results

	2024 US\$	2023 US\$
Income	64,413,168	67,949,037
Expenditure	(64,017,747)	(65,880,826)
Surplus for the year	395,421	2,068,211

4. Directors

The directors who served during this year are set out on page 1. There were no new directors appointed during the year ended 30 June 2024.

5. Directors' benefits.

No director has received or become entitled to receive any benefits other than those included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements.

6. Auditors

The Company auditor, KPMG Certified Public Accountants was appointed by the board of directors and approved at a meeting held on 15 February 2024. KPMG has expressed willingness to continue in office in accordance with the provisions of Section 167(2) of the Companies Act, CAP 106 Laws of Uganda.

Approval of financial statements

The financial statements were approved by the Board of directors and authorised for issue on **22nd November**..... 2024.

BY ORDER OF THE BOARD



..... Secretary to the Board, Kampala



STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparation of financial statements, which give a true and fair view of Infectious Diseases Institute Limited comprising the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required by the Companies Act, CAP 106 Laws of Uganda.

The directors ensure the Company keeps proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company. They are also responsible for safeguarding the assets of the Company.

The directors are ultimately responsible for the internal control. The directors delegate responsibility for internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Company's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting

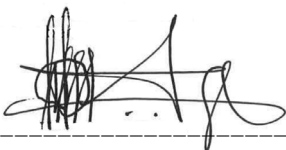
procedures and adequate segregation of duties. The directors accept responsibility for the period's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards and the requirement of the Companies Act, CAP 106 Laws of Uganda. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the company will not be a going concern for at least the next twelve months from the date of this statement.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, CAP 106 Laws of Uganda.

Approval of the financial statements

The financial statements of Infectious Diseases Institute Limited which appear on pages 8 to 39 were approved and authorized for issue by the Board of Directors on **22nd November** 2024 and were signed on its behalf by:



Chairman, Board of Directors



Executive Director





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFECTIOUS DISEASES INSTITUTE LIMITED.

Report on the audit of the financial Statements

Opinion

We have audited the financial statements of Infectious Diseases Institute Limited (“the Company”) set out on pages 8 to 39, which comprise the statement of financial position as at 30 June 2024 and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in a manner required by the Companies Act, CAP 106 Laws of Uganda.

Basis of 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

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

Emphasis of matter relating to comparative information

We draw attention to notes 16, 17, 18, 20, 22 and 33 to the financial statements which indicates that the comparative information presented as at and for the years ended 30 June 2023 has been restated. Our opinion is not modified in respect of this matter.

Other matter relating to comparative information

The financial statements of the Infectious Diseases Institute Limited as at and for the year ended 30 June 2023, excluding the retrospective adjustments described in notes 16, 17, 18, 20, 22 and 33 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 20 December 2023.

As part of our audit of the financial statements as at and for the year ended 30 June 2024, we also audited the retrospective adjustments described in notes 16, 17, 18, 20, 22 and 33 to the financial statements that were applied to restate the comparative information.

We were not engaged to audit, review, or apply any procedures to the comparative information other than with respect to the retrospective adjustments described in notes 16, 17, 18, 20, 22 and 33 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on the comparative information. However, in our opinion, the retrospective adjustments described in notes 16, 17, 18, 20, 22 and 33 to the financial statements are appropriate and have been properly applied.



Other information

The directors are responsible for the Other Information. The Other Information comprises the information included in the Infectious Diseases Institute Limited Annual Report and Financial Statements for the year ended 30 June 2024 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work performed, we conclude that there is a material misstatement of this Other Information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in a manner required by the Companies Act, CAP 106 Laws of Uganda, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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 directors 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.



KPMG
 Certified Public Accountants
 3rd Floor, Rwenzori courts
 Plot 2 & 4A, Nakasero Road
 P O Box 3509
 Kampala, Uganda

Date: 20 December 2024

Report on Other Legal Requirements

As required by the Companies Act, CAP 106 Laws of Uganda, we report to you, based on our audit, that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief, were considered necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- The statements of financial position and comprehensive income are in agreement with the books of account.
- The engagement partner on the audit resulting in this independent auditors' report is CPA Stephen Ineget- P0401.



CPA Stephen Ineget



INFECTIOUS DISEASES INSTITUTE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 JUNE 2024

INCOME	Note	2024 US\$	2023 US\$
Grant income	4	59,721,551	63,187,840
Self-generated income	5	4,247,865	4,503,592
Interest income	7	443,752	257,605
		64,413,168	67,949,037
EXPENDITURE			
Salaries and benefits	8	28,285,539	26,072,496
Program expenses	9	24,020,781	27,854,838
Transportation	10	4,520,948	4,297,006
Office expenses	11	1,518,800	1,609,950
Facilities expenses	12	2,373,927	3,730,395
Administration expenses	13	2,781,364	1,900,232
Direct laboratory test	14	517,561	528,279
Foreign exchange gain	15	(1,173)	(112,370)
		64,017,747	65,880,826
Surplus for the year		395,421	2,068,211
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		395,421	2,068,211

The accounting policies and notes on pages 12 to 39 form an integral part of these financial statements.

	2024 US\$	2023 US\$
Restricted grants	59,363,493	61,919,843
Unrestricted grants	358,058	1,267,997
	59,721,551	63,187,840



INFECTIOUS DISEASES INSTITUTE LIMITED

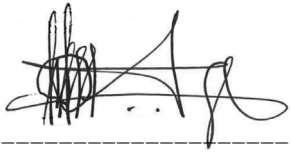
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 US\$	2023 US\$
ASSETS			
Non-current assets			
Intangible assets***	20	-	4,382
Right-of-use asset	21 (a)	1,138,918	309,333
Property and equipment***	22	4,114,123	4,033,093
		5,253,041	4,346,808
Current assets			
Cash and bank balances*	16	13,813,519	16,967,845
Financial investments*	17	6,776,281	3,816,244
Receivables and prepayments**	18	6,662,557	7,627,463
Inventories	19	355,315	449,612
		27,607,672	28,861,164
TOTAL ASSETS		32,860,713	33,207,972
FUNDS AND LIABILITIES			
Reserves			
Accumulated surplus	23	17,976,170	17,580,749
		17,976,170	17,580,749
LIABILITIES			
Non-current liabilities			
Deferred income	26	1,796,549	2,524,781
Lease liability	21(b)	597,737	170,214
		2,394,286	2,694,995
Current liabilities			
Payables and accrued expenses	25	3,507,514	2,828,188
Deferred income	26	8,506,416	9,962,115
Lease liability	21(b)	476,327	141,925
		12,490,257	12,932,228
TOTAL FUNDS AND LIABILITIES		32,860,713	33,207,972

The prior year comparative balance for financial investments which was US\$ 3,474,652 as at 30 June 2023 has been reclassified from cash and bank balances to financial investments.

The prior year comparative balance for interest receivable on fixed deposits which was US\$ 341,592 as at 30 June 2023 (2024: US\$ 321,942) has been reclassified from other receivables to financial investments in order to disclose the financial assets at their carrying amounts in line with the requirements of IFRS 9.

The prior year comparative balance for intangible assets which was US\$ 4,382 as at 30 June 2023 (2024: US\$ Nil) has been reclassified from Property and Equipment to intangible assets because the assets are identified as software which is an intangible asset. The financial statements on pages 8 to 11 were approved by the Board of Directors on for issue ...**22nd November**..... 2024 and signed on its behalf by:



Chairman Board of Directors



Executive Director

The accounting policies and notes on pages 12 to 39 form an integral part of these financial statements.



INFECTIOUS DISEASES INSTITUTE LIMITED STATEMENT OF CHANGES IN RESERVES AS AT 30 JUNE 2024

	Accumulated surplus US\$
At 1 July 2022	15,512,538
Surplus for the year	2,068,211
At 30 June 2023	17,580,749
At 1 July 2023	17,580,749
Surplus for the year	395,421
At 30 June 2024	17,976,170

The accounting policies and notes on pages 12 to 39 form an integral part of these financial statements.

INFECTIOUS DISEASES INSTITUTE LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 US\$	2023 US\$
OPERATING ACTIVITIES		Restated*
Surplus for the year	395,421	2,068,211
Adjustments for:		
Depreciation cost and depreciation of property and equipment	750,831	795,559
Amortisation	4,382	8,456
Depreciation of right-of-use asset	288,946	103,163
Benefits current service cost	-	1,020,499
Adjustments to cost and depreciation of property and equipment	2,467	-
Interest expense on leases	144,075	52,880
Foreign exchange gain on leases	(3,078)	-
Net cash inflows before changes in working capital	1,599,265	4,049,459
Changes in working capital		
Inventories	94,297	(278,112)
Receivables and prepayments	964,906	(1,471,178)
Financial investments	(2,960,037)	(1,304,248)
Deferred income	(2,183,931)	(1,187,363)
Payables and accrued expenses	679,326	(607,452)
Cash generated (used in)/ from operations	(1,806,174)	(798,894)
Retirement obligations paid	-	(1,262,671)
Net cash flows (used in) / generated from operating activities	(1,806,174)	(2,061,565)
INVESTING ACTIVITIES		
Purchase of property and equipment	(850,549)	(913,970)
Lease prepayments	(21,276)	-
Net cash flows used in investing activities	(871,825)	(913,970)
FINANCING ACTIVITIES		
Interest paid on lease liabilities	(144,075)	(52,880)
Principal lease payments	(332,252)	(89,045)
Net cash flows used in financing activities	(476,327)	(141,925)
Net (decrease) / increase in cash and cash equivalents	(3,154,326)	(3,117,460)
Cash and cash equivalents at start of year	16,967,845	20,085,305
Cash and cash equivalents at 30 June	13,813,519	16,967,845
REPRESENTED BY:		
Cash on hand	9,955	11,118
Cash at Bank	13,803,564	16,956,727
CASH AND CASH EQUIVALENTS	13,813,519	16,967,845

The accounting policies and notes on pages 12 to 39 form an integral part of these financial statements.

*The comparative information is restated on account of correction of errors. Refer to Note 33 to the financial statements.



1. REPORTING ENTITY

The Infectious Diseases Institute limited is incorporated in Uganda under the Companies Act, 2012 of Uganda as a company limited by guarantee and having no share capital and is domiciled in Uganda. The registered address is:

Makerere University,
P. O. Box 22418
Kampala, Uganda.

GOING CONCERN

The Company's directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

2. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies used in preparation of these financial statements. These policies set out below have been applied consistently to all periods presented:

a. Basis of preparation

- i. Statement of Compliance
The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in a manner required by the Companies Act, CAP 106 Laws of Uganda. The summary of material accounting policies are described at Note 3 to the financial statements.
- ii. Basis of measurement
The financial statements are prepared under the historical cost convention.
- iii. Functional and presentation currency
The financial statements are presented in US Dollars (US\$), which is the Company's functional currency.
- iv. Use of estimates and judgment
The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of financial statements and reported

revenues and expenses during the reporting period. Although the estimates and associated assumptions are based on the Directors' best knowledge of current events actions and historical experiences, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Information about significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in note 3.

b. New standards, amendments and interpretations effective and adopted during the year ended 30 June 2024

New amendments or interpretation effective for annual periods beginning on or after 01 January 2023 are summarised below:

New amendment or interpretation

New amendments or interpretation	Effective for annual periods beginning on or after
IFRS 17 Insurance Contracts, including amendments Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
Disclosure Initiative: Accounting Policies – Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements	1 January 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes	1 January 2023
Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules	23 May 2023
Amendments to the IFRS for SMEs Accounting Standard – International Tax Reform – Pillar Two Model Rules	29 September 2023

The new standards and amendments to the standards did not have a material impact on the company's financial statements.

c. The following new and amended standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

New amendments or interpretation	Effective for annual periods beginning on or after
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7	
Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
IFRS S1** General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2** Climate-related Disclosures	1 January 2024
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures ***	To be determined

The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation.

The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.



The following new and amended standard is expected to have a material impact on the entity in the future reporting periods and on future transactions.

New amendments or interpretation Effective for annual periods beginning on or after

IFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027

Under current IFRS Accounting Standards, entities use different formats to present their results, making it difficult for investors to compare financial performance across entities. IFRS 18 does not change an entity's net profit but promotes a more structured income statement.

In particular, IFRS 18 requires all entities to:

- Classify all income and expenses into five categories, three of which are new, based on their main business activities;
- Present a newly defined 'operating profit' and other subtotals on the face of the income statement); and
- Present operating expenses either by function, by nature or on a mixed basis on the face of the income statement.

Classification of income and expenses depends on the main business activities of an entity. Therefore, it may vary between different industries.

The categories of income and expenses are as below;

- Operating category (new) - Income and expenses from an entity's main business activities and any income and expenses that are not classified in other categories.
- Investing category (new) - Income and expenses from investments made individually and largely independently of the entity's main business activities has context menu.
- Financing category (new) - Income and expenses relating to obtaining finance to fund the entity's main business activities and/or investing activities.
- Income tax category - Tax expense or tax income and any related foreign exchange differences.
- Discontinued operation category - Income and expenses from discontinued operations.

d. Income recognition

Restricted grants

The Company uses funds received from donors as the main source of income to conduct its activities. Grants from the donors are recognised at their fair value in the statement of comprehensive income where there is reasonable assurance that the grant will be received and that the Company has complied with all attached conditions. Grants received where the Company is yet to comply with all attached conditions are recognised as a liability separately on the statement of financial position (deferred income) and released (amortised) to income when all attached conditions have been complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to the statement of comprehensive income over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. In simplified approach, an entity does not have to determine the stage of a financial asset because the impairment loss is measured at lifetime ECL for all assets.

The Company considers whether ECLs should be estimated individually for any period-end receivables, e.g., because specific information is available about those debtors.

Grants received are included in 'income' as 'grant income' in the statement of income and expenditure.

Grants received in cash and in kind are initially recorded as liabilities under the grant liability account and released to the statement of comprehensive income progressively.

Grant income recorded is the amortisation of the grant liability relating to the current period. The grant

liability is made up of donations related to program and administrative costs, property and equipment and inventory.

Restricted grants

Unrestricted grants: These are recognised when revenue is received.

Training income and income from core laboratory services represents the fair value of the consideration receivable for services is recognised when services are provided.

Expenditures incurred is recognised on accrual basis.

e. Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (m) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of comprehensive income when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost include grant and other receivables, financial assets at amortised cost and bank balances

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

Payables

After initial recognition, payables are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate. The amortisation is included in profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and any other available fair value indicators.

Impairment losses are recognised in statement of comprehensive income in expense categories consistent with the function of the impaired asset.

For all assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in statement of comprehensive income.



g. Property and equipment

Property and equipment is stated at cost excluding the costs of day-to-day servicing, net of accumulated depreciation and/or accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the most recently assessed standard of performance of the existing asset will flow to the Company and the renovation replaces an identifiable part of the asset. Major renovations are depreciated over the remaining useful life of the related asset.

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in statement of comprehensive income.

The estimated useful lives of significant items of property and equipment are as follows:

- Buildings 25 years
- Laboratory equipment 5 years
- Furniture and fittings 5 years
- Motor vehicles 3 years
- Building equipment 4 years
- Office equipment 4 years
- IT Equipment 2.5 years

Depreciation commences once the asset is capitalized and is ready for use as intended by management and ceases on the day derecognition. The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property and equipment is derecognized 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 statement of comprehensive income in the year the asset is derecognized.

h. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and balances held at call with banks.

i. National Social Security Fund Contribution

The Company contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently 10% of the employees' gross salary. The Company's contributions are charged to the statement of comprehensive income in the period to which they relate.

j. Retirement contribution benefits

The Company and all its FTE (Full Time Equivalent) employees contribute to the Enwealth Financial Services Umbrella fund, a defined contribution plan.

A Defined Contribution plan is one in which contributions to the account are typically defined. The retirement benefits an individual receives from a defined contribution fund depend on various factors, including the amount of contributions made and the investment performance of the funds within the account.

The defined contribution obligation is calculated monthly through the payroll and remitted to the fund manager, who manages and invests these funds to make a return in favour of the staff members. The employee benefits are payable when an employee's employment contract is terminated on or before retirement. Although there are two types of employees, the Core Staff and the Project Staff, there is no distinction in how the funds are managed.

The benefits provided under the defined contribution plan are indicated below:

- The calculation is done via payroll and every month, the funds are transmitted to the fund administrator who manages and invests these funds to make a return in favour of the staff members. The Employer contributes a fixed percentage (6%) and the employee contributes

either 3% or 5%. The benefit in the period July 2023 – June 2024 was calculated as 6% of an employee's monthly basic pay.

- The funds are transmitted to the Umbrella Fund managed by Enwealth Financial Services a fund administrator regulated by the Uganda Retirement Benefits Authority (URBRA).
- Access to the funds is on the exit of employment from the Institute either by end of contract, resignation, termination of service, or retirement among others.
- Where the termination of service is initiated by the staff member, before reaching the retirement age of 55 years, the staff member is entitled to their full benefit with any interest earned payable by the fund administrator on clearance with the Institute
- Where an employee's services are terminated on account of a grave offense (i.e. a case of dismissal/summary discharges from service) that occasions damage to IDI property, financial or other loss, as per the URBRA guidelines, the employee is still entitled to their full benefits and the Company can only seek other legal means for recovery of the loss.
- Where an employee dies whilst in the employment of the Institute, the beneficiaries listed by the employee on the fund application form shall be entitled to the full calculated benefit

k. Taxes

Current income tax

The Company is registered as a Non-Government Organisation which is involved in charitable activities. The Company mostly receives grants which would make it meet the definition of an exempt Company. The Income Tax Act states that for an Organisation to be tax exempt, it is granted a written ruling by the Commissioner of Uganda Revenue Authority.

The Company was granted an income tax exempt status by the Commissioner of Uganda Revenue Authority on 4th July 2023 for a two-year period effective 1st July 2022. Accordingly, no provision for tax has been made in these financial statements.



I. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Foreign currency transactions

The financial statements are presented in United States Dollars (US\$), which is also the Company's functional currency. Transactions during the year are converted into US\$ at rates ruling at the transactions dates. Monetary assets and liabilities at the reporting date, which are expressed in Uganda Shillings or other foreign currencies, are translated into US\$ at rates ruling at that date. The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

For conversion of foreign denominated assets and liabilities to US\$ reporting currency, the following rates have been applied:

	2024	2023
Ushs/US\$	3,706.63	3,667.13
Euro/US\$	0.9001	0.9158
GBP/US\$	0.7916	0.7918

n. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

o. Intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of two and half (2.5) years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortized over their estimated useful life but not exceeding three years.

p. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on first in first out (FIFO) principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. If the cost is higher than net realizable value, inventories are written down to net realizable value. Net realizable value is the stores issues price in the ordinary course of business, less the estimated cost of handling and storage.

q. Comparatives

Where necessary comparatives have been adjusted or reclassified to conform to changes in presentation in the current year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimations and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and equity, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the financial statements:

Property and equipment

Critical estimates are made by the management in determining the useful lives and residual values to property and equipment based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Income tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Company and the tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing.

4. GRANT INCOME

	2024 US\$	2023 US\$
Restricted grants	59,363,493	61,919,843
Unrestricted grants	358,058	1,267,997
	59,721,551	63,187,840

5. SELF-GENERATED INCOME

	2024 US\$	2023 US\$
Training income	1,519,538	986,399
Rental income	52,430	76,539
Other income	611,625	924,051
IDI core laboratory	2,064,272	2,516,603
	4,247,865	4,503,592



6. SURPLUS FOR THE YEAR

	2024 US\$	2023 US\$
The operating surplus is arrived at after charging:		
Depreciation of PPE (note 22)	750,831	795,559
Amortisation (note 20)	4,382	8,456
Depreciation of ROU (note 21)	288,946	103,163
Auditors' remuneration*	80,700	71,053

*Auditors' remuneration reflects fees paid for the general purpose (statutory) audit and the fees paid for project specific audits.

7. INTEREST INCOME

	2024 US\$	2023 US\$
Interest on fixed deposits	409,984	238,840
Interest income on bank accounts	33,768	18,765
	443,752	257,605

8. SALARIES AND BENEFITS

	2024 US\$	2023 US\$
Salaries and wages (core activities)	5,805,109	5,217,674
Staff benefits (core activities)	1,308,072	1,032,338
Salaries and wages (project activities)	17,629,315	16,968,257
Staff benefits (project activities)	3,543,043	2,854,227
	28,285,539	26,072,496

The following items are included within staff benefits expense:

Contributions to the National Social Security Fund	2,281,207	1,996,015
Workers' compensation & GPA	398,134	305,974
Medical insurance	645,598	528,170
Provident Fund	1,055,888	1,020,499
13th Cheque	443,814	-
Other staff benefits	26,474	35,907
	4,851,115	3,886,565

9. PROGRAM EXPENSES

	2024 US\$	2023 US\$
Clinic - medicine & sundry	1,020,295	1,993,052
Lab tests & diagnostics	1,103,475	1,387,369
Program materials	974,586	929,925
Professional services / support	125,447	153,227
Program development	11,990,365	9,537,212
Communications & advocacy	52,790	183,788
Sub-grantees	8,753,823	13,670,265
	24,020,781	27,854,838

10. TRANSPORTATION

	2023 US\$	2024 US\$
Fleet operational costs	1,224,320	955,861
Domestic travel & per diems	2,641,086	2,916,956
International travel & per diems	655,542	424,189
	4,520,948	4,297,006

11. OFFICE EXPENSES

	2023 US\$	2024 US\$
Stationery & supplies	629,716	827,795
Postage, courier & freight	135,392	55,654
Telecommunications	686,150	652,606
Subscriptions & advertising	17,968	19,856
Office equipment maintenance	49,574	54,039
	1,518,800	1,609,950

12. FACILITIES EXPENSES

	2024 US\$	2023 US\$
Utilities	208,115	158,151
Facility operations and maintenance	639,441	1,110,949
Facility alteration and replacement	596,244	1,672,254
External facilities and head office costs	497,107	632,998
Lease interest (note 21 (b))	144,075	52,880
Depreciation ROU (note 21 (a))	288,946	103,163
	2,373,927	3,730,395

13. ADMINISTRATION EXPENSES

	2024 US\$	2023 US\$
Legal and consulting	1,592,743	782,269
Auditor remuneration	80,700	71,053
Insurance	109,282	57,498
Finance charges	96,863	74,522
Depreciation / capital fund (Note 22) *	750,831	795,559
Amortisation (Note 20)*	4,382	8,456
Bad debts written off	95,221	30,100
Provision for bad debts	25,780	67,472
Fines and penalties	(10,653)	13,303
Withholding tax on fixed deposits	36,215	-
	2,781,364	1,900,232

The prior year comparative balance for amortisation of intangible assets which was US\$ 8,456 as at 30 June 2023 (2024: US\$ 4,382) has been reclassified from depreciation to amortisation.

14. DIRECT LABORATORY TEST

	2024 US\$	2023 US\$
PBMC* Lab Reagents	421,54	425,246
Lab Supplies	78,756	74,992
Lab tests	9,498	4,507
Shipping Reagents (Taxes & charges)	7,200	21,123
Verification fees	566	1,496
Inventory Adjustment Account	(4)	915
	517,561	528,279

These costs relate to direct costs incurred by the IDI Core laboratory.

*Peripheral Blood Mononuclear Cells

15. FOREIGN EXCHANGE GAIN

	2024 US\$	2023 US\$
Foreign exchange loss/ (gain)	(1,173)	(112,370)
	(1,173)	(112,370)

The foreign exchange gains result from the revaluation of foreign currency denominated financial assets and liabilities for reporting purposes.



16. CASH AND BANK BALANCES

	2023 US\$	2024 US\$
Cash on hand	9,955	11,118
Cash at bank	13,803,564	16,956,727
	13,813,519	16,967,845

CASH AND CASH EQUIVALENTS

Cash and bank balances	13,813,519	16,967,845
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For purposes of the cashflow statement, fixed deposits as at June 30, 2024 have not been considered as cash and cash equivalents because investments tenor days are more than 90 days from the initial investment date or acquisition date.

The carrying amounts of cash and bank balances approximates the fair value.

17. ADMINISTRATION EXPENSES

	2023 US\$	2024 US\$
Fixed deposits*	6,776,281	3,816,244
	6,776,281	3,816,244

The prior year comparative balance for financial investments which was US\$ 3,474,652 as at 30 June 2023 has been reclassified from cash and bank balances to financial investments.

The prior year comparative balance for interest receivable on fixed deposits which was US\$ 341,592 as at 30 June 2023 (2024: US\$ 321,942) has been reclassified from other receivables to financial investments in order to disclose the assets at the carrying amount.

The weighted average effective interest rate on fixed deposits was 9.04% (2023: 13.31%).

The carrying amounts of financial investments approximate the fair value.

18. RECEIVABLES AND PREPAYMENTS

	2023 US\$	2024 US\$
Grants receivable	5,069,988	4,507,227
Less: impairment provision	(8,394)	(8,266)
Sub-total: grants receivables	5,061,594	4,498,961
Sub-grantee receivables	963,932	2,587,858
Less: impairment provision	(207,302)	(206,433)
Sub-total: sub-grantee receivables	756,630	2,381,425
Staff debtors	42,685	38,692
Other receivables*	714,702	645,043
Provision for bad & doubtful debts	(91,793)	(68,169)
Sub - total	665,594	615,566
Net receivables	6,483,818	7,495,952
Prepayments	204,442	157,566
Provision for bad & doubtful debts	(25,703)	(26,055)
Net prepayments	178,739	131,511
Net receivables and prepayments	6,662,557	7,627,463
Movement in impairment provision		
At July	308,923	500,186
Charge for the year	25,780	67,472
Recoveries	(373)	(98,922)
Provision for write-offs	(1,136)	(159,813)
At 30 June	333,194	308,923

The prior year comparative balance for interest receivable on fixed deposits which was US\$ 341,592 as at 30 June 2023 (2024: US\$ 321,942) has been reclassified from other receivables to financial investments because they are part of fixed deposits.

The carrying amounts of grants receivables, sub-grants receivables, staff debtors and other receivables approximates the fair value.

19. INVENTORIES

	2024 US\$	2023 US\$
Drugs and supplies	55,229	80,727
Laboratory supplies and reagents	278,707	347,281
Medical equipment and sundries	1,372	1,583
Stationery and medical forms	19,468	19,476
Computer and IT equipment and sundries	539	545
	355,315	449,612

In the year 2024, inventories of US\$ 517,564 (2023: US\$ 528,279) were expensed.

20. INTANGIBLE ASSETS

	2024 US\$	2023 US\$
Cost		
At start of year	305,173	305,173
At end of year	305,173	305,173
Amortisation		
At start of year	300,791	292,335
Charge for the year	4,382	8,456
	305,173	300,791
Net carrying amount*	-	4,382

*The prior year comparative balance for intangible assets which was US\$ 4,382 as at 30 June 2023 (2024: US\$ Nil) has been reclassified from Property and Equipment to intangible assets because the assets are identified as software which is an intangible asset.

21. LEASES

a. Right of Use Asset

	2024 US\$	2023 US\$
At 1 July	529,664	529,664
Additions	1,118,531	-
At 30 June	1,648,195	529,664
ACCUMULATED DEPRECIATION		
At 1 July	220,331	117,168
Charge for the year	288,946	103,163
At 30 June	509,277	220,331
NET CARRYING AMOUNT	1,138,918	309,333

b. Lease liability

	2024 US\$	2023 US\$
Opening balance	312,139	401,184
Additions	1,097,255	-
Interest on lease liabilities	144,075	52,880
Lease payments	(476,327)	(141,925)
Foreign exchange gain	(3,078)	-
	1,074,064	312,139
Analysed as:	2024 US\$	2023 US\$
Current	476,327	141,925
Non-current	597,737	170,214
	1,074,064	312,139

c. Amounts recognised In Statement of Comprehensive Income

	2024 US\$	2023 US\$
Depreciation on rights of use assets	288,946	103,163
Interest expenses on lease liabilities	144,075	52,880

d. Amounts recognised In Statement of cashflows

	2024 US\$	2023 US\$
Payment of principal portion of the lease liability	332,252	89,045
Interest paid on lease liabilities	144,075	52,880

The lease liability relates to the present value of the future rent payments for the upcountry offices occupied by Infectious Diseases Institute. The estimated lease term is in line with the respective grant periods.

The carrying amounts of the lease liability approximates the fair value.



	Buildings and Building Equipment US\$	Furniture & Equipment US\$	Computers & IT Equipment US\$	Laboratory Equipment US\$	Motor Vehicles US\$	Capital Work in Progress US\$	Total US\$
At 1 July 2022*	7,038,035	996,602	1,918,953	1,700,439	1,087,481	221,250	12,962,760
Additions for the year	98,153	33,875	153,368	197,021	172,643	258,910	913,970
Disposals	(5,880)	(6,590)	-	-	(144,864)	-	(157,334)
Transfers	220,559	-	-	-	-	(221,250)	(691)
At 30 June 2023	7,350,867	1,023,887	2,072,321	1,897,460	1,115,260	258,910	13,718,705
At 1 July 2023	7,350,867	1,023,887	2,072,321	1,897,460	1,115,260	258,910	13,718,705
Adjustments	(4,298)	12,550	(12,579)	-	-	-	(4,327)
Additions for the year	16,596	46,207	213,807	430,879	122,649	20,411	850,549
Transfers	242,689	-	-	-	-	(258,910)	(16,221)
At 30 June 2024	7,605,854	1,082,644	2,273,549	2,328,339	1,237,909	20,411	14,548,706
DEPRECIATION							
At 1 July 2022	4,039,866	901,370	1,722,514	1,414,584	969,053	-	9,047,387
Charge for the year*	324,822	59,113	156,408	119,453	135,763	-	795,559
Disposals	(5,880)	(6,590)	-	-	(144,864)	-	(157,334)
At 30 June 2023	4,358,808	953,893	1,878,922	1,534,037	959,952	-	9,685,612
At 1 July 2023	4,358,808	953,893	1,878,922	1,534,037	959,952	-	9,685,612
Adjustments	4,992	49,867	22,263	(45,118)	(33,864)	-	(1,860)
Charge for the year	264,071	16,624	133,785	177,985	158,366	-	750,831
At 30 June 2024	4,627,871	1,020,384	2,034,970	1,666,904	1,084,454	-	10,434,583
NET CARRYING AMOUNT							
At 30 June 2024	2,977,983	62,260	238,579	661,435	153,455	20,411	4,114,123
At 30 June 2023	2,992,059	69,994	193,399	363,423	155,308	258,910	4,033,093

23. ACCUMULATED SURPLUS

The accumulated surplus of the Company comprises the accumulated surplus from the company's operations in the prior years plus the current year surplus. The accumulated surplus of the company as at 30 June 2024 was US\$ 17,976,170 (2023: US\$ 17,580,749).

24. RETIREMENT BENEFIT OBLIGATION

	2023 US\$	2024 US\$
The amounts recognised in the statement of financial position are:		
At the start of the year	-	242,172
Current service cost	-	1,020,499
Benefits paid out during the year	-	(1,262,671)

The amount recognised in the income and expenditure statement for the year represents the current service cost.

There is no liability in the year ended 30 June 2024 and 30 June 2023 as the retirement benefits scheme is being managed by an external party (Enwealth Financial Services Umbrella fund) in accordance with the URBRA Act. The scheme is held as a defined contributory scheme.

25. PAYABLES AND ACCRUED EXPENSES

	2024 US\$	2023 US\$
Domestic vendors	2,934,901	2,755,030
Foreign vendors	61,230	61,654
Other payables	11,222	11,220
Statutory Payable	56,274	284
13th Cheque	443,887	-
	3,507,514	2,828,188

The carrying amounts of payables and accrued expenses approximates the fair value.

26. DEFERRED INCOME

Deferred income is made up of the following:

a. Scholarship reserve

This reserve relates to proceeds of fundraising efforts by partners to facilitate the Institute's training activities. Individual scholars are partly or sometimes fully sponsored by these funds, amounts of which are offset from the reserve and reflected as the period's income and the balance is shown under liabilities.

b. Restricted advances

Funds are received in advance from various funders. These are credited to liabilities and are recognised as income once the expenditure they relate to has been incurred.

c. Capacity building reserves

The capacity building Reserve is an account containing allocated resources/ funds for staff capacity building.

d. Contingency reserve

The Contingent Reserve holds reserve funds related to consultants who were affected by the 2012 URA case.

2024	Opening balance US\$	Additions for the year US\$	Release during the year US\$	2024 US\$
Restricted advances	12,429,049	46,394,390	(48,543,402)	10,280,037
Capacity building reserves	2,153	-	-	2,153
Scholarship reserve	287	-	-	287
Contingency reserve	55,407	-	(34,919)	20,488
	12,486,896	46,394,390	(48,578,321)	10,302,965

2023	Opening balance US\$	Additions for the year US\$	Release during the year US\$	2023 US\$
Restricted advances	13,616,870	48,129,865	(49,317,686)	12,429,049
Capacity building reserves	2,153	-	-	2,153
Scholarship reserve	287	-	-	287
Contingency reserve	54,949	458	-	55,407
	13,674,259	48,130,323	(49,317,686)	12,486,896

27. RELATED PARTY TRANSACTIONS

i. Parent and ultimate controlling party

The parent and ultimate controlling party of IDI is Makerere University which owns 100% of the Company.

ii. Key Management Compensation

Key management includes Directors (executives and non-executives) and members of senior management team. Key management personnel are employees who have the authority to directly or indirectly plan and control business operations. The compensation paid or payable to key management for employee services is shown below:

Directors' emoluments and benefits

	2024 US\$	2023 US\$
Board Stipends and benefits	29,666	22,800
Travel, Accommodation and other facilitation expenses	25,403	20,082
Other related Party costs	8,695	8,537
	63,764	51,419

Other key management personnel

	2024 US\$	2023 US\$
Salary	1,071,930	975,084
Employment benefits*	175,775	158,643
	1,247,705	1,133,727

* Employment benefits includes NSSF 10% employer contribution, 6% provident Fund employer contribution, gross personal accident insurance and medical insurance.

iii. Purchase of goods and Services

This relates to purchase of goods or services from companies controlled/owned by those related to board members or members of key management.

	2024 US\$	2023 US\$
Purchase of goods and Service	28,648	29,711
	28,648	29,711

iii. Grant Income

This relates to Government of Uganda Funds channelled through Makerere University which owns IDI 100%.

	2024 US\$	2023 US\$
Government of Uganda Funds	226,784	1,148,022
	226,784	1,148,022

28. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from it's use of financial instruments;

- Credit Risk
- Liquidity risk
- Market risk

The Company is exposed to various risk, including credit risk, interest risk, liquidity risk and foreign currency risk. The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with the industry best practices. The finance and commercial functions are supported by local management using a comprehensive range of qualitative and quantitative tools. Management is responsible for the assessment, management and mitigation of risks affecting the Company.

The Company's overall risk management program focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effects of such risks on its performance by setting acceptable levels of risk.

The financial management objectives and policies are outlined below;

a. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to it's grant, sub-grantee and other receivables, estimated by the Company's finance department based on prior experience, existing financial and economic factors faced by the debtor and the exit options available.

The credit risk on grant, sub-grantee and other receivables is limited because the Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.



The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was;

	2024 US\$	2023 US\$
Cash and cash at bank	13,813,519	16,967,845
Financial investments	6,776,281	3,816,244
Receivables excluding prepayments	6,483,818	7,495,952
	27,073,618	28,280,041

The amount that best represents the Company's maximum exposure to credit as at 30 June 2024 is as follows:

At 30 June 2024

	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
Financial assets			
Cash and bank balances (note 16)	13,813,519	-	13,813,519
Financial investments (note 17)	6,776,281	-	6,776,281
Receivables excluding prepayments (note 18)	6,791,307	(307,489)	6,483,818
	27,381,107	(307,489)	27,073,618

As at 30 June 2023

	Gross carrying amount US\$	Loss allowance US\$	Net carrying amount US\$
Financial assets			
Cash and bank balances (note 16)	16,967,845	-	16,967,845
Financial investments (note 17)	3,816,244	-	3,816,244
Receivables excluding prepayments (note 18)	7,778,820	(282,868)	7,495,952
	28,562,909	(282,868)	28,280,041

The Company applied IFRS 9 in determining impairment losses during the year. The company uses the simplified approach where they use an average historical rate. This is because their receivables are short-term in nature and are usually due within 12 months hence the 12-month ECL and lifetime ECL would be the same.

The bank balances are held with reputable banks hence risk of default is low. No collateral is held for any of the above assets. All receivables are fully performing, and none have had their terms renegotiated. Management has a policy on provisioning for bad and doubtful debts.

The movement in the impairment provision has been disclosed under note 18.

b. Liquidity risk management

Liquidity risk is the risk that the company is able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's funds are mainly received from donors. The Company continuously assesses liquidity risk by identifying and monitoring changes in operational requirements, goals and targets as set in the strategy plan.

The table below indicates the Company's liquidity statement of financial position date and an analysis of the liquidity period of the Company's financial assets and liabilities.

	Carrying Amount US\$	Total US\$	Contractual Cashflows		
			Between 0 & 3 months US\$	Between 3 & 12 months US\$	Over 12 months US\$
As at 30 June 2024					
Financial assets					
Cash and bank balances	13,813,519	13,813,519	13,813,519	-	-
Financial investments	6,776,281	6,968,572	-	6,968,572	-
Receivables excluding prepayments	6,483,818	6,483,818	4,668,435	1,316,372	499,011
	27,073,618	27,265,909	18,481,954	8,284,944	499,011
Financial liabilities					
Payables and accrued expenses	3,507,514	3,507,514	2,685,160	822,354	-
Lease Liability	1,074,064	1,362,457	50,937	385,087	926,433
	4,581,578	4,869,971	2,736,097	1,207,441	926,433
Net liquidity surplus	22,492,040	22,395,938	15,745,857	7,077,503	(427,422)
As at 30 June 2023					
Financial assets					
Cash and cash equivalents	16,967,845	16,967,845	16,967,845	-	-
Financial investments	3,816,244	3,895,963	461,579	3,434,384	-
Receivables excluding prepayments	7,495,952	7,495,952	5,968,215	1,244,433	283,304
	28,280,041	28,359,760	23,397,639	4,678,817	283,304
Financial liabilities					
Payables and accrued expenses	2,828,188	2,828,188	2,828,188	-	-
Lease Liability	312,139	330,826	35,118	109,497	186,211
	3,140,327	3,159,014	2,863,306	109,497	186,211
Net liquidity surplus	25,139,714	25,200,746	20,534,333	4,569,320	97,093

c. Market risk

Market risk relates to exposure to adverse movements in market variables, including interest rates, prices and exchange rates.

i. Interest rate risk

The interest rate risk is the risk that future cash flows of the financial instrument will fluctuate because of changes in the market interest rates therefore interest risk is on financial assets and financial liabilities at floating interest rates. The company is not exposed to interest rate risk because the company's fixed deposits are at a fixed rate.

ii. Currency risk

The company is exposed to currency risk through transactions in foreign currencies. There is an increasing trend by suppliers of goods and services to charge the company in US Dollars.

The company's transactional exposure gives rise to foreign currency gains and losses that are recognized in the statement of profit or loss and other comprehensive income. In respect of monetary assets and liabilities in foreign currency, the company ensures that its net exposure is kept to an acceptable level. Monitoring of foreign currency fluctuations is done through the finance department.

	Total US\$	USHS US\$	EURO US\$	GBP US\$	KSHS US\$
2024					
Assets					
Cash and bank balances	7,016,315	4,673,902	630,369	1,712,044	-
Financial investments	4,729,114	4,729,114	-	-	-
Receivables excluding prepayments	1,200,167	612,135	100,069	487,963	-
Total assets	12,945,596	10,015,151	730,438	2,200,007	
Liabilities					
Trade payables	2,147,157	1,865,267	1,791	275,850	4,249
Lease liability	1,074,064	1,074,064	-	-	-
Total liabilities	3,221,221	2,939,331	1,791	275,850	4,249
Currency position	9,724,375	7,075,820	728,647	1,924,157	(4,249)
2023					
Assets					
Cash and cash equivalents	5,620,087	2,930,917	523,773	2,165,397	-
Financial investment	3,816,244	3,816,244	-	-	-
Receivables excluding prepayments	568,862	94,947	123,246	350,669	-
Total assets	10,005,193	6,842,108	647,019	2,516,066	
Liabilities					
Trade payables	2,287,821	2,221,882	8,951	56,988	-
Lease liability	312,139	312,139	-	-	-
Total liabilities	2,599,960	2,534,021	8,951	56,988	-
Currency position	7,405,233	4,308,087	638,068	2,459,078	-

Foreign exchange risk –Sensitivity analysis: appreciation/depreciation of US\$ against other currencies by 5%.

The following sensitivity analysis shows how surplus would be affected if the market risk variables had been different at reporting date with all other variables held constant.

	2024 US\$ Effect on Surplus and reserves	2023 US\$ Effect on Surplus and reserves
Currency - Uganda Shillings		
+ 5% US\$ Movement	336,944	205,147
- 5% US\$ Movement	(372,412)	(149,990)
Currency - Euros		
+ 5% US\$ Movement	34,697	30,384
- 5% US\$ Movement	(38,350)	(45,423)
Currency - Great Britain Pounds		
+ 5% US\$ Movement	91,627	117,116
- 5% US\$ Movement	(101,271)	(130,264)
Currency – Kenya Shillings		
+ 5% US\$ Movement	212	-
- 5% US\$ Movement	(212)	-

d. Capital management

The Board’s policy is to maintain a strong capital base so as to maintain creditor and donor confidence and to sustain future development and expansion of the business. The Board Audit Committee (BAC) monitors the performance of the company through management accounts and operational reviews. They also review the capital working requirements. The BAC report is presented to the full Board every four months.

e. Fair values of financial assets and liabilities

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.



Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 30 June 2024, there were no financial instruments held at fair value. All the financial instruments of the company are recognized at amortised cost and these carrying amounts approximate the fair value as shown in the table below by the level in the fair value hierarchy into which each fair value measurement is categorised.

2024 Fair value vs amortised cost of financial assets/ (liabilities)	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$	Total Carrying Amount US\$
As at 30 June 2024					
Financial assets					
Cash and bank balances	-	13,813,519	-	13,813,519	13,813,519
Financial investments	-	6,776,281	-	6,776,281	6,776,281
Receivables excluding prepayments	-	6,483,818	-	6,483,818	6,483,818
Payables and accrued expenses	-	(3,507,514)	-	(3,507,514)	(3,507,514)
Lease Liability	-	(1,074,064)	-	(1,074,064)	(1,074,064)
As at 30 June 2023					
Financial assets					
Cash and cash equivalents	-	16,967,845	-	16,967,845	16,967,845
Financial investments	-	3,816,244	-	3,816,244	3,816,244
Receivables excluding prepayments	-	7,495,952	-	7,495,952	7,495,952
Payables and accrued expenses	-	(2,828,188)	-	(2,828,188)	(2,828,188)
Lease Liability	-	(312,139)	-	(312,139)	(312,139)

29. NON-FINANCIAL RISK MANAGEMENT

i. Compliance risk

Compliance risk is the risk of non-compliance with the contractual obligations and other statutory requirements of the government of Uganda.

Approach to managing compliance risk

The approach adopted to manage these risks includes a combination of adequate procedures to assist management in achieving adherence to the legislative requirements and effective monitoring and reporting mechanism to ensure compliance. The entity's top-level management is charged with the responsibility of monitoring and ensuring adherence to contractual obligations and other statutory requirements of the government of Uganda.

ii. Operational risk

Operational risk is the risk of the company not being able to operate if those uncertainties occurred. These are caused by environmental factors, political, social factors, and machine breakdown such as floods, wars, strikes and fire.

Approach to managing operational risk

The company recognises operational risk, inclusive of information risk and business continuity, as a significant risk category and manages it within acceptable levels. The company's management continues to develop and expand its guidelines, standards, methodologies, and systems in order to enhance the management of operational risk. Actual and potential risks are reviewed regularly, and proper systems are put in place to avoid and reduce such uncertainties.

30. CONTINGENT LIABILITIES

The Company is a defendant in three labor related cases seeking damages for alleged unfair or unlawful termination of employment contracts. Based on the directors' assessment after consultation with legal counsel, the Company's exposure is estimated at Ushs 89,000,000 (USD 24,011).

31. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2024 (2023: Nil).

32. EVENTS AFTER THE REPORTING PERIOD

IDI objected an assessment by URA for income tax. IDI's objection was premised on the fact that the individuals in respect of whom the assessment was made were independent contractors and not employees of IDI. Upon a revision of the initial tax assessment by URA, the tax liability was reduced to Ushs 322,013,900 (US\$ 86,875.11). IDI paid the tax in dispute leaving a balance of Ushs 185,200,728 (US\$ 49,964.72) which IDI still objected to. Furthermore, 30% of the disputed amount, Ushs 55,560,218 (US\$ 14,989.42) was paid in January 2019 in accordance with the Income Tax Act. The Tax Arbitration Tribunal (TAT) on 27 January 2022 decided against IDI's contention and IDI - appealed to the High Court. Later in December 2023, 70% Ushs 129,640,510 (US\$ 34,975.30) was paid to benefit from the interest waiver.

On 25th October 2024, the High Court ruled in favour of IDI stating that the company is not obliged to pay Ushs 185,200,728 (US\$ 49,964.72) and that the company was awarded costs in the tax appeals tribunal and in the high court.

This was an adjusting event after the reporting period and a receivable of US\$ 49,964.72 is recorded within other income account in Note 5 and other receivables in note 18.

There were no other events after the balance sheet date for the year ended 30 June 2023.



33. RESTATEMENT OF FINANCIAL STATEMENTS

The company had not appropriately taken into account the appropriate movement in receivables and fixed deposits and had not disclosed other balances in the appropriate section and captions in the statement of cash flows for the year ended 30 June 2023. The comparative information has been restated to ensure that all the balances are presented in the appropriate captions and sections of the statement of cash flows as included in the table below;

	Reference	As previously stated 2023 US\$	Reclassification Adjustments US\$	Restated balances 2023 US\$
OPERATING ACTIVITIES				
Surplus for the year		2,068,211		2,068,211
Adjustments for:				
Depreciation of property and equipment	a	804,015	(8,456)	795,559
Amortisation		-	8,456	8,456
Depreciation of right-of-use asset	a	103,163	-	103,163
Benefits current service cost		1,020,499	-	1,020,499
Write off of WIP		691	-	691
Interest expense on leases	b	-	52,880	52,880
Net cash inflows before changes in working capital		3,996,579	52,880	4,049,459
Changes in working capital				
Movement in inventories		(278,112)	-	(278,112)
Movement in receivables and prepayments	c	(5,287,422)	3,816,244	(1,471,178)
Movement in financial investments	c	-	(1,304,248)	(1,304,248)
Movement in deferred income		(1,187,363)	-	(1,187,363)
Movement in payables and accrued expenses		(607,452)	-	(607,452)
Cash generated (used in)/ from operations		(3,363,770)	2,564,876	(798,894)
Retirement obligations paid		(1,262,671)	-	(1,262,671)
Net cash flows (used in) / generated from operating activities		(4,626,441)		
		2,564,876		
		(2,061,565)		
INVESTING ACTIVITIES				
Purchase of property and equipment		(913,970)	-	(913,970)
Net cash flows used in investing activities		(913,970)	-	(913,970)

	Reference	As previously stated 2023 US\$	Reclassification Adjustments US\$	Restated balances 2023 US\$
FINANCING ACTIVITIES				
Interest on lease liabilities	b	52,880	(52,880)	-
Interest paid on lease liabilities	d	-	(52,880)	(52,880)
Principal lease payments	d	-	(89,045)	(89,045)
Lease payments	d	(141,925)	141,925	-
Net cash flows used in financing activities		(89,045)	(52,880)	(141,925)
Net (decrease) / increase in cash and cash equivalents		(5,629,456)	2,511,996	(3,117,460)
Cash and cash equivalents at start of year	e	22,597,301	(2,511,996)	20,085,305
Cash and cash equivalents at 30 June		16,967,845	-	16,967,845
REPRESENTED BY:				
Cash on hand		11,118	-	11,118
Cash at Bank		16,956,727	-	16,956,727
		16,967,845	-	16,967,845

- a. This adjustment was to align the prior year comparative balance for Computers, IT & Equipment which was US\$ 8,456 as at 30 June 2023 which has been reclassified to intangible because the assets are identified as software which is an intangible asset.
- b. The balance relating to interest expense on leases has been appropriately reclassified to under operating activities.
- c. The company reclassified the working capital changes relating to financial investments from receivables and prepayments caption to fixed deposits.
- d. The company reclassified the amounts relating to interest paid and principal lease payments.
- e. The company reclassified an amount of US\$ 2,511,996 from cash and cash equivalents to financial investments.



