



Shifo

ANNUAL
REPORT
2024

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**RUSTAM
NABIEV**
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ERKENBORN
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**EUGENE
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**ANDREAS
WINQVIST**

OUR BOARD



WHO WE ARE

Our vision is to reach a day when no individual dies or suffers from preventable diseases. Our goal is to see that every person receives essential health services, regardless of where they live.

ABOUT SHIFO FOUNDATION

Shifo Foundation is a non-profit organisation dedicated to revolutionising healthcare systems and ensuring equitable access to essential healthcare services. Shifo focuses on transforming the delivery of healthcare, harnessing innovative technologies to bridge gaps and address root causes. Our mission goes beyond borders, aiming to create a world where every individual, irrespective of where they live, enjoys comprehensive health services. Founded on principles of adaptability and resilience, Shifo envisions a global landscape where everyone has the opportunity for a healthy life.

For more information and publications, visit <https://www.shifo.org>.

OUR VALUES

Doing the **right things** and **doing them right**.

Do the right things and do them right and we help each other and our partners. In general terms, we follow the law, act honourably and treat each other with respect.

This one value that we have in Shifo shall be remembered in every situation throughout our work. We only should do the right things and identify the best method to do it right.



LETTER FROM THE CEO

During the year 2024, we have achieved three major milestones:

- Achieved digitisation of complete primary healthcare services in The Gambia, completely eliminating 30 Register Books and all other paper forms used previously in the past 60 years. In The Gambia, Bundung Maternal and Child Health Hospital and Fajikunda Major Health Centre have adopted the new solution.
- Developed unique solution for supporting the next generation Results-Based Financing Programs (RBF 2.0), to significantly improve and sustain performance, enabling monthly/timely payments to health centres at scale, and, reducing RBF admin/overhead costs to less than 5%.
- Based on advances made by Shifo Team, we managed to achieve high accuracy recognition of smartphone scanned forms, and, enabling fully digital data entry capability as part of core MyShifo App functionality. Thanks to the pilot in Honduras, we have improved MyShifo App, improved robustness across offline and online environments. The pilot in Honduras also helped us to understand better how to develop Digital Form Builder, to simplify building digital data entry for other PHC services as well.

The Shifo team

Year 2024 was another year where Shifo team improved the capability to achieve the following goals:

- Building digitisation solution for the whole Primary Healthcare (PHC 2.0) and Results-Based Financing (RBF 2.0) under 1 month for any given country.
- National implementation of Shifo's solutions under 3 months.
- Continuously improving mechanisms/solutions within PHC 2.0 and RBF 2.0 to address biggest constraints, challenges and headaches faced by stakeholders within the healthcare system.

It has been a rewarding year

The year has been filled with learnings and successes on the ground, which is helping the Shifo Team to further bulletproof the solutions for rapid scale-up, and will help us in the upcoming years.

Therefore, we are really excited to step into the year 2025, with the following three big goals:

- To prepare for large-scale implementation of MyShifo App for digitising all Primary Healthcare Services, to eliminate all Register Books and paper forms currently in use.
- To gain significant knowledge and better understanding of how to improve and sustain performance through introduction of RBF 2.0 in selected partner countries.
- To further develop Smart Payment Mechanism to support Input-Based Financing expenses done by the Ministries of Health, Local Governments, Development Partners and NGOs.

The Shifo Team is looking forward to continued collaboration with the Ministries of Health and Local Governments of Partner Countries, The World Bank, The Global Fund, Gavi, WHO, UNICEF, UNFPA, IKARE, CordAid and New Partners during the year 2025.

Together we are strong.

Rustam Nabiev, CEO





YEARLY HIGHLIGHTS



Technological Breakthrough for a More Efficient and Scalable Solution

We achieved a major technological breakthrough with a reliable and scalable solution for smartphone scanning and handwriting recognition. Shifo's technology is likely the most advanced in the world in accurately recognising handwriting from forms scanned via smartphones, making data collection more efficient and accessible.

In parallel, we transitioned to Coordinator V2.0, introducing a simpler and more robust architecture that enhances processing speed and scalability. This upgrade not only improves system performance but also significantly reduces operational costs, making our solution more sustainable and cost-effective. These advancements strengthen our ability to support key use cases, ensuring a more efficient and scalable health financing and service delivery system.



Launch of RBF 2.0 in Haiti

We introduced the next generation of Results-Based Financing (RBF 2.0) across Primary Health Care in three clinics in Haiti. By integrating Smart Paper Technology, the Smart Payment Mechanism, and the MyShifo App, the solution provides a streamlined and automated approach to performance-based financing. Based on insights from the pilot, we plan to expand the solution within Haiti and to new contexts, continuously refining it to meet the needs of different health systems.



Advancing Digital Data Entry with Learnings from Honduras

Lessons from Honduras are shaping improvements in the MyShifo App and driving the adoption of direct digital data entry. We piloted fully digital data entry for immunisation services in Honduras. The solution operates offline, allowing data to be entered without an internet connection, and automatically uploads once the connection is restored.

Based on these insights, we are developing the Digital Form Builder to accelerate the creation and deployment of digital data entry forms across Primary Healthcare (PHC). This tool will streamline the process and support the faster adoption of digital data entry in various countries, enhancing data collection efficiency and ensuring more accessible and reliable health data.

WHERE WE ARE

Haiti

Haiti became the first country to implement RBF 2.0—a major breakthrough after years of development and refinement. This next-generation approach transforms how health facilities are funded, ensuring timely monthly payments at scale. Despite the challenging socio-political situation and insecurity in Port-au-Prince, which made face-to-face training impossible due to travel restrictions, the team quickly adapted. Remote training sessions via Zoom, coordinated workshops, and innovative problem-solving ensured successful implementation. This milestone marks a turning point in strengthening healthcare service delivery and financial sustainability.

Honduras

The introduction of the MyShifo App in 46 clinics across Choluteca and Marcovia municipalities marked a major milestone in Honduras. Nurses now capture data through both digital entry and smartphone-scanned SPT Forms, ensuring flexibility and efficiency. As the initiative grows, preparations are underway for the expansion of digital health solutions in the country.

The Gambia

The Gambia has made significant strides in healthcare digitisation, replacing traditional paper-based records with a fully digital primary healthcare system. Since 2021, the system has been in national use, marking a major milestone in the country's digital health transformation. Bundung Maternal and Child Health Hospital and Fajikunda Major Health Centre successfully transitioned to the new solution covering primary health services provided in the hospitals, eliminating decades-old register books and manual forms. This shift enhances efficiency, improves data accuracy, and strengthens primary healthcare services. In 2024, a comprehensive evaluation of the system was completed, providing valuable insights into its impact and effectiveness.

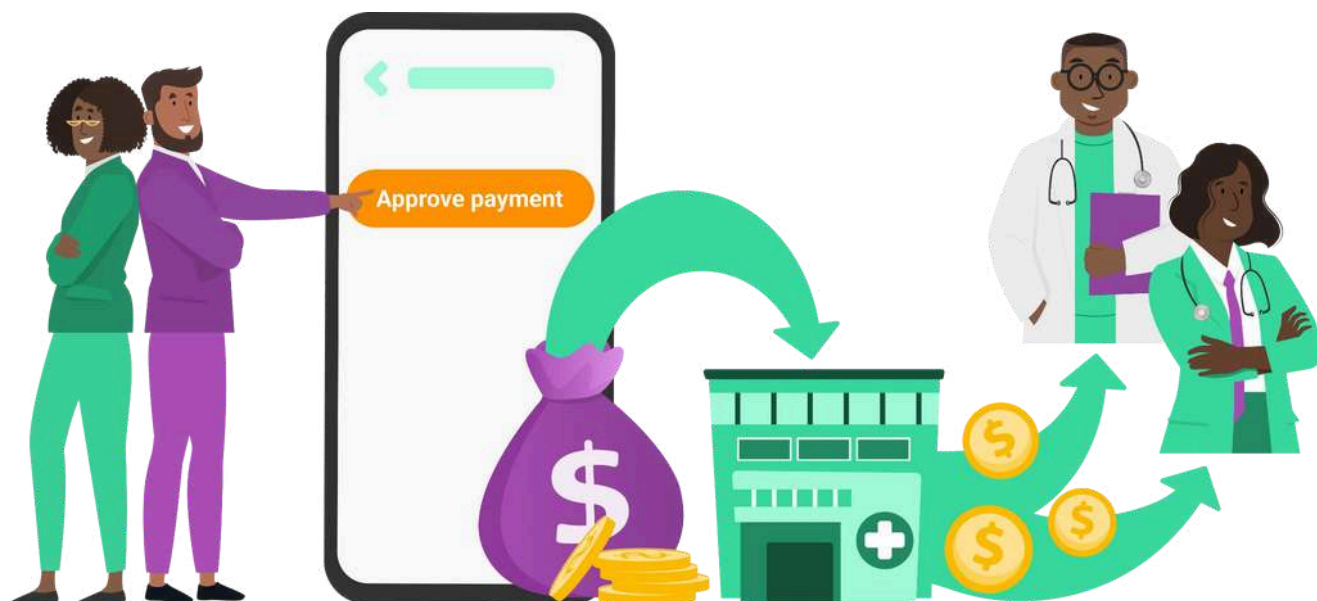
Uganda

In Uganda, SPT 2.0 was introduced for Maternal Health in health institutions supported by CordAid results based financing program, improving service delivery and data accuracy. Efforts also began to extend Results-Based Financing (RBF 2.0) to primary healthcare, with pilot projects planned in Mukono and potential expansion in partnership with Bulamu Healthcare.

Afghanistan

Due to political challenges, activities in Afghanistan are temporarily suspended. However, discussions are ongoing with the Swedish Committee for Afghanistan (SCA) and the Swedish International Development Agency (SIDA) to explore alternative ways to provide support while bypassing political barriers. Ensuring continued access to essential healthcare services remains a priority, and efforts are focused on identifying practical solutions that align with the current context.

OUR SOLUTION



Transforming Health Financing through Digital Innovation

Effective healthcare financing is essential for ensuring equitable access to quality services. However, traditional financing models often face challenges such as delayed payments, lack of transparency, and high administrative costs due to manual processes and fragmented data. These inefficiencies limit the potential of performance-based financing.

To overcome these barriers and maximize the impact of health financing interventions, we focus on digitization, automation, and performance-based payment models. With RBF 2.0, we've introduced a next-generation approach that delivers accuracy, efficiency, and scalability—while reducing operational costs by 90%.

To achieve this, we focus on:

- **Automating the collection of supporting documents**
 - As healthcare data is digitised, the system automatically generates reports that include all client details and invoice information, eliminating manual paperwork and streamlining approvals.
- **Remotely validating the accuracy of services provided and reported**
 - Implementing an Accuracy Verification system that randomly selects clients for follow-up, ensuring reported services are verified and integrated as supporting documentation in the system.
- **Guaranteeing transparency and accountability of spent funds**
 - Promote transparency and accountability in fund management by implementing digital processes for approval, payment, accounting, and reporting at all levels.

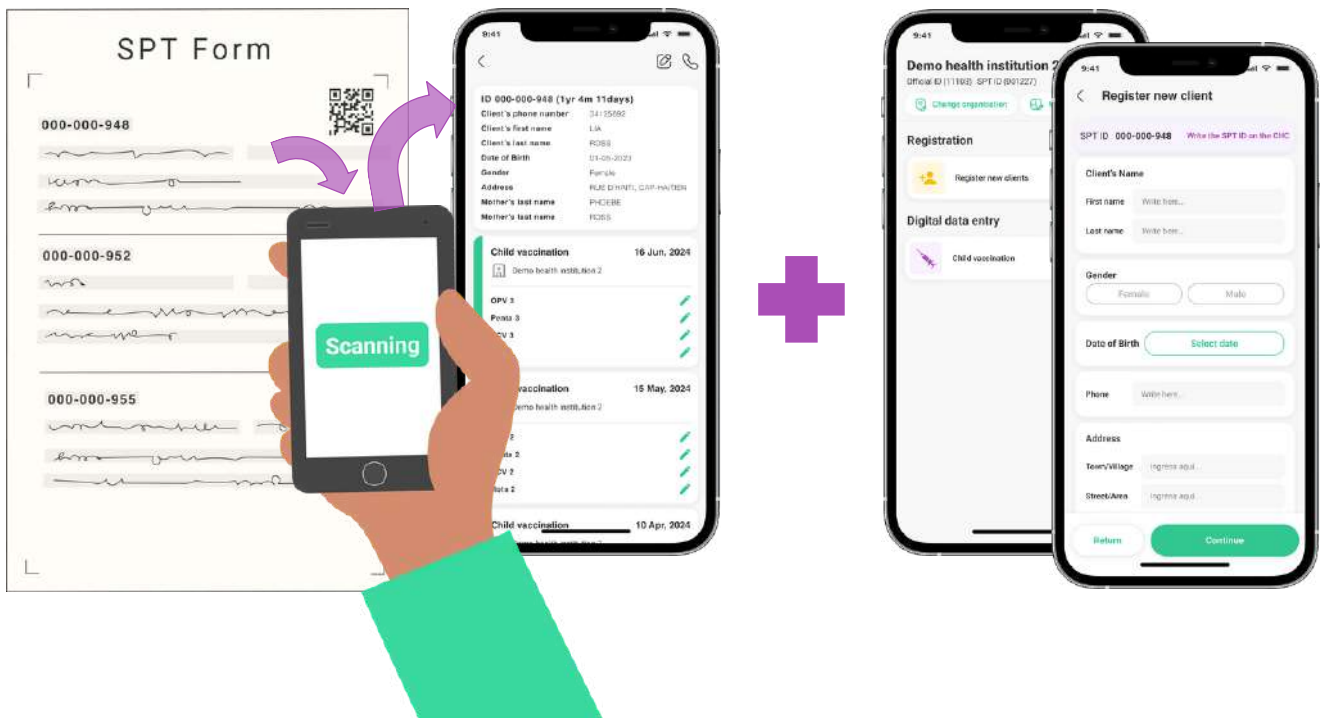
By addressing the limitations of traditional financing models, RBF 2.0 ensures that payments are linked to verified performance, supporting a transparent and efficient system where healthcare providers are empowered to deliver high-quality care.

A data-driven approach to Healthcare Financing

The foundation of our system is digitised patient-level data, which allows for accurate tracking of healthcare services and financial transactions. Data is captured using both digital and scannable paper-based forms, ensuring that infrastructure limitations such as electricity and internet connectivity do not hinder data collection.

Each client is registered with a unique ID, linking all their health services across multiple visits, whether recorded through paper-based or digital interfaces. This ensures that every reported service is backed by verifiable data, allowing for accurate reporting, efficient payment processing, and better service delivery. With a strong data foundation, we can implement financing models that drive efficiency, performance, and accountability. The next sections explore two key approaches: Results-Based Financing (RBF) and Input-Based Financing.

Both paper-based and digital data entry



Next generation of Results-Based Financing (RBF 2.0)

With RBF 2.0, we have created a financing model that directly links payments to verified health services, ensuring transparency, efficiency, and accountability. By integrating digitised patient data, automated verification, and performance-based incentives, we streamline the process from service delivery to payment, eliminating inefficiencies and enhancing healthcare outcomes.

Linking payments to verified health services

Each Key Performance Indicator (KPI) is assigned a target, and payments are calculated based on achievement. Health facilities receive payments based on the actual services delivered, such as the number of fully vaccinated children or maternal health visits completed. This approach strengthens accountability and incentivises the consistent delivery of quality care.

Ensuring transparency through Accuracy Verification

To confirm that reported services were actually provided, the system conducts accuracy verification. Each month, a random sample of clients is selected, and verifiers follow up—typically by phone—to confirm that the services were received. Once the required number of cases has been validated, the payment process moves forward, ensuring that funds are disbursed only for services that have been independently verified.

Automated approval and payment processing

Once accuracy verification is complete, the health institution manager reviews and approves the requisition, generating an official bill with supporting documentation. The system enables multiple levels of approval, configurable based on country-specific requirements. This ensures that payments are reviewed by the appropriate authorities before being processed and disbursed.

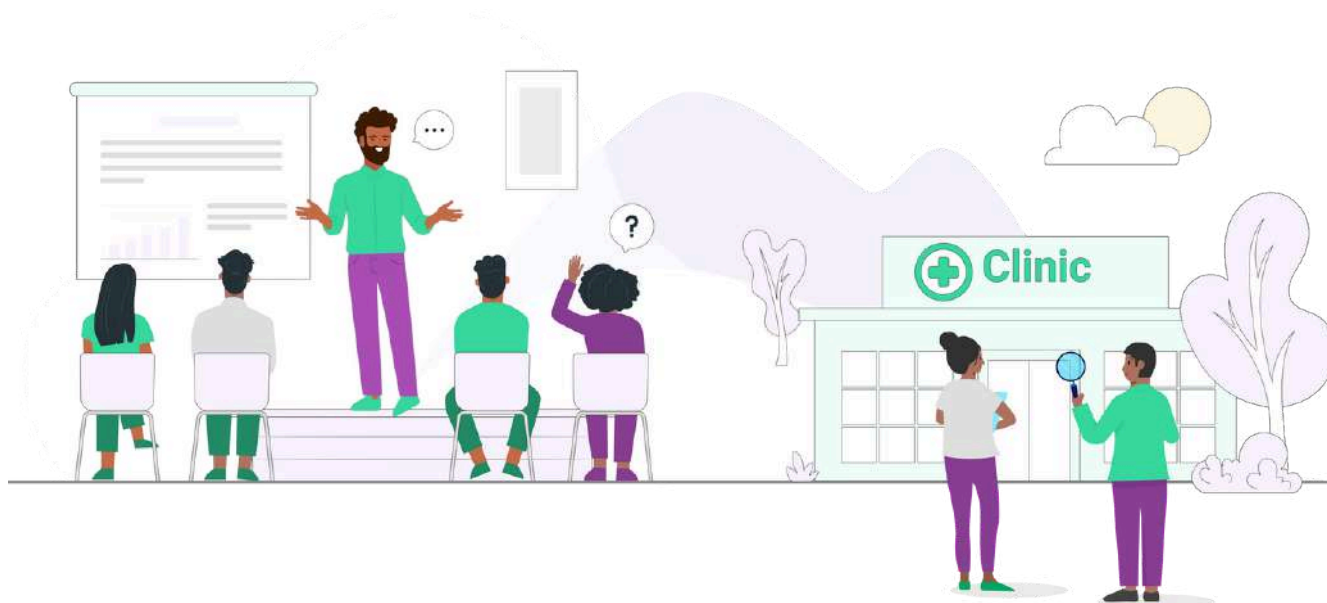
Optimising incentive payments with progressive payment structures

To further motivate health institutions to improve service delivery, progressive payments have been introduced. Facilities that achieve higher performance levels receive higher payments, with each KPI having a defined target. When a target is met, payments are adjusted accordingly, reinforcing a performance-driven approach to healthcare financing.

By linking payments to verified health services, ensuring transparency through automated verification, and optimising incentives, RBF 2.0 transforms healthcare financing into an efficient and accountable system that drives better health outcomes.

Expanding financial management beyond service-based payments

While Results-Based Financing (RBF) strengthens accountability by linking payments to verified health services, some essential healthcare activities—such as training, supervision, and operational support—are not directly tied to service delivery. To ensure these critical activities receive the necessary funding, we also support Input-Based Financing (IBF), providing a comprehensive financial management solution for health programs.



Strengthening Input-Based Financing (IBF)

Input-Based Financing is a structured approach where financial resources are allocated based on planned activities rather than service outputs. This ensures that key program functions—such as capacity building, monitoring, and logistics—receive funding in a timely and transparent manner.

Our IBF solution enhances financial oversight, accountability, and efficiency in managing activity-based spending. We are working with partner countries to implement this approach, ensuring health programs can operate effectively while maintaining rigorous financial controls.

Key features of the Input-Based Financing solution

- **Planned Activity Budgeting** – Allocate and approve budgets within the system, ensuring financial control and alignment with program priorities.
- **Mobile-Based Expense Reporting** – Field staff and participants can scan and upload receipts, invoices, and attendance sheets to document spending.
- **Automated Compliance Verification** – The system cross-checks expenses against approved budgets and verifies supporting documentation for payment processing.
- **Remote Activity Confirmation (Optional)** – Beneficiaries can verify participation through digital surveys, photos, or video, adding an extra layer of accountability.
- **Electronic Payment Approvals** – Streamline financial workflows with digital approvals from program and finance teams.
- **Comprehensive Financial & Activity Reporting** – Generate real-time financial and programmatic reports to improve decision-making and transparency.

How the process works

Budget Approval

Program managers define and approve budgets within the system, ensuring alignment with program priorities and financial controls.

Expense Reporting via Mobile App

Once an activity takes place, participants or field staff submit expenses through a mobile app, scanning and uploading receipts and other required documents.

Automated Validation & Compliance Checks

The system verifies that reported expenses match the approved budget and that all required documentation is submitted before moving forward with payments.

Remote Activity Verification (*Optional*)

For additional oversight, beneficiaries can confirm participation through digital surveys, photos, or videos, ensuring activities were completed as planned.

Digital Payment Approvals

Validated expenses are electronically submitted to designated program and finance approvers for streamlined review and approval.

Financial & Activity Reporting

The system generates reports tracking financial transactions and activity outcomes, improving transparency, budgeting, and program oversight.

A Complete Approach to Health Financing

By integrating both Results-Based Financing and Input-Based Financing, our system provides a holistic financial management framework that ensures healthcare programs are both performance-driven and operationally sustainable. While RBF ties payments to service delivery, IBF guarantees that essential activities receive the necessary funding—enhancing efficiency, accountability, and the overall impact of health programs.

LATEST DEVELOPMENT

In 2024, our focus on Product Development and Innovation has led to significant advancements in scaling Smart Paper Technology (SPT) 2.0, expanding the Smart Payment Mechanism (SPM), and further strengthening smartphone scanning capabilities. Our teams have worked diligently to enhance efficiency, scalability, and usability across multiple solutions.

Key Areas of Development in 2024

Scaling and Expanding SPT 2.0

Building on the foundation established in 2023, SPT 2.0 has been further refined and expanded to new regions and healthcare settings. Several enhancements were made to improve form recognition, validation, and integration, ensuring seamless data collection and analysis across diverse healthcare systems.

A major milestone in 2024 was the shift from Coordinator V1.0 to Coordinator V2.0 across all countries. This transition has been key in automating and streamlining the entire SPT Forms processing system. The integration of Config 2.0 has significantly enhanced form design capabilities, providing greater flexibility to adapt SPT solutions to country-specific needs without requiring developer input. These updates have simplified workflows and improved usability for health workers and implementing partners.

Advancing the Smart Payment Mechanism (SPM)

SPM has continued to evolve as a core component of our solution, offering a transparent, automated, and efficient approach to performance-based payments.

In 2024, several significant enhancements were introduced, consolidating its role in strengthening healthcare financing systems and improving financial transparency.

Key developments in 2024 included:

- **Automated invoice processing:** This new capability has streamlined payment workflows, significantly reducing manual intervention and ensuring timely disbursement of funds to healthcare workers and institutions.
- **Enhanced verification mechanisms:** By integrating smartphone scanning technology, we have improved the ability to verify service delivery at the point of care. This has made the verification process more reliable and efficient, providing real-time checks to ensure the accuracy of services rendered.
- **Integration with mobile payment systems:** This integration has improved the accessibility of payments, particularly for remote healthcare workers, making it easier for them to receive payments promptly via mobile platforms.
- **Refinement through pilot projects:** Building on insights from pilot projects, SPM has been tailored to accommodate diverse healthcare financing models. This ensures the system is adaptable to different country contexts, enhancing its scalability across various regions.
- **Collaborations with key stakeholders:** Partnerships with The World Bank, CordAid, and Ministries of Health have been instrumental in shaping the future roadmap of SPM. These collaborations have provided valuable feedback, which has been used to improve the system's features and functionalities, setting the stage for scaling SPM beyond initial pilot sites.

These advancements reflect our ongoing commitment to improving healthcare financing solutions, making SPM a pivotal tool in supporting the sustainability of healthcare services globally.

Expanding Smartphone Scanning Capabilities

Smartphone scanning has undergone critical improvements in accuracy, speed, and usability. These enhancements have allowed for wider adoption in both clinical and administrative workflows, reducing dependency on office-based scanning equipment.

Key developments in 2024 include:

- Optimised recognition algorithms that improve data accuracy when scanning SPT forms in low-resource settings.
- Increased compatibility with different mobile devices, making the technology more accessible to health workers.
- Integration with SPM, enabling real-time verification of services and streamlining performance-based payment processing.

Looking Ahead

As we move forward, our focus remains on scaling our solutions for greater impact. The continued refinement of SPT 2.0, the expansion of SPM will be key drivers in improving healthcare service delivery and financial sustainability. Through ongoing collaboration with partners and stakeholders, we aim to ensure sustainable, data-driven healthcare systems that empower health workers and improve patient outcomes worldwide.





OUR PARTNERS

WE ARE IN GOOD COMPANY

Our work goes beyond delivering technical solutions. It is built on long-term partnerships with Ministries of Health, funders, NGOs, universities, and the private sector. Together, we drive sustainable change by strengthening health systems, optimising resource use, and empowering health workers to provide better care – for everyone.

In 2024, we continue to strengthen these collaborations, working with a wide range of stakeholders to enhance healthcare service delivery, financial management, and data-driven decision-making. Our initiatives focus on:

- Expanding Results-Based Financing (RBF) with support from the World Bank and CordAid to improve healthcare service quality and efficiency.
- Strengthening primary healthcare systems through partnerships with Ministries of Health, WHO, UNICEF, and the Swedish Committee for Afghanistan.
- Enhancing supply chain and logistics management with support from The Global Fund.
- Scaling child and maternal health programmes in collaboration with GAVI, IKARE, Action Aid International, af Jochnick Foundation, London School of Hygiene and Tropical Medicine, Charité University, Medical Research Council, American Centers for Disease Control, and AFENET.
- Supporting data use and capacity-building initiatives in collaboration with universities in Sweden, Europe, and the US.
- Remaining an active member of the Reproductive Health Supplies Coalition to drive global improvements in reproductive healthcare.

In addition to these collaborations, we work with many partners who share our vision – their commitment and contributions are a vital part of the progress we achieve together.

Our partnerships are key to driving impactful change, ensuring health systems become more efficient, transparent, and sustainable.



RESULTS & FINANCIALS

GROUP RELATIONS

The foundation owns the subsidiary Shifo Sweden AB. According to ch. 7§ ÅRL, no consolidated accounts are drawn up.

CHANGE IN EARMARKED FUNDS

	Ändamålsbestämda medel	Kvarstående belopp/ Balanserat kapital	Totalt kapital
Opening Balance	8,628,613	228,079	8,856,692
Utilisation of earmarked funds	0	0	0
Allocation of net resources	55,904	0	55,904
Continuous development of SPT	0	0	0
Closing Balance	8,684,517	228,079	8,912,596

MULTI-YEAR FINANCIAL OVERVIEW

	2024	2023	2022	2021
Profit for the year Solvency	0	58,091	169,452	766,571
Ratio (%)	34.65	32.63	36.76	39.45

PROFIT AND LOSS STATEMENT

Revenue	Notes	2024 (SEK)	2023 (SEK)
Donations		0	55,052
Grants		2,373,267	7,875,861
Net sales		7,949,032	19,816,405
Other revenues		1,513,494	0
Total revenue		11,835,793	27,747,318

Costs

Operational costs		11,324,313	26,250,761
Fundraising costs		0	0
Administration costs		511,480	1,438,466
Total programme service expenses		11,835,793	27,689,227

Result for the Year		0	58,091
Tax Income tax		0	0
Result for the Year		0	58,091

DISTRIBUTION OF NET RESOURCES

	Notes	2024 (SEK)	2023 (SEK)
Result for the Year		0	58,091
Utilisation of earmarked funds		0	0
Reserve of earmarked funds not utilised during the year		0	
Reserved for continuous development of SPT		0	-58,091
Remaining balance, profit/loss brought forward		0	0

BALANCE SHEET

ASSETS

FIXED ASSETS

Financial assets

	Notes	2024 (SEK)	2023 (SEK)
Share in subsidiaries	9	55,052	55,052

CURRENT ASSETS

Receivables

	Notes	2024 (SEK)	2023 (SEK)
Receivables from subsidiaries		397,611	876,695
Other receivables	4	47,904	705,359
Prepaid expenses and accrued income	5	119,120	646,647

Cash and bank balances

	Notes	2024 (SEK)	2023 (SEK)
Cash and bank		25,100,130	24,453,225
TOTAL ASSETS		25,719,818	26,736,978

EQUITY AND LIABILITIES

EQUITY

	Notes	2024 (SEK)	2023 (SEK)
Earmarked funds		8,912,596	8,798,601
Profit/loss brought forward		0	58,091
TOTAL EQUITY		8,912,596	8,856,692

LIABILITIES

Current liabilities

	Notes	2024 (SEK)	2023 (SEK)
Accounts payable		841,610	1,957,425
Liability on received but not utilised grants	6	0	1,626,506
Other liabilities	7	313,370	373,640
Accrued expenses and deferred income	8	15,652,242	13,922,715
TOTAL LIABILITIES		16,807,222	17,880,286
TOTAL EQUITY AND LIABILITIES		25,719,818	26,736,978

CASH FLOW STATEMENT

Operating activities	2024 (SEK)	2023 (SEK)
Result for the year	0	58,091
Interest received	0	0
Cash flow from current operations before changes in working capital	0	58,091
Change in current receivables	1,664,065	-1,287,329
Change in current liabilities	-1,073,064	2,741,395
Cash flow from Operating Activities	591,002	1,454,066
Change in reserves	55,904	0
Cash flow from InvestingActivities	55,904	0
CASH FLOW FOR THE YEAR	646,905	1,512,157
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	24,453,225	22,941,068
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25,100,130	24,453,225

NOTES TO PROFIT AND LOSS STATEMENT AND BALANCE SHEET

Note 1. Accounting and valuation principles

Accounting and valuation policies are in accordance with the Swedish Annual Accounts Act, the Swedish Accounting Standards Board's (BFN) guidelines BFNAR 2012:1 (K3).

Programme service revenue

Unless otherwise indicated below, revenue is measured at the fair value of what has been received or will be received.

For fixed-price service assignments, the income and expenses attributable to a service assignment performed are reported as income and expense respectively in relation to the degree of completion of the assignment on the balance sheet date (percentage-of-completion method).

The stage of completion of an assignment is determined by comparing expenses incurred on the balance sheet date with estimated total expenses. In cases where the outcome of an assignment cannot be reliably estimated, revenue is recognized only to the extent that it corresponds to the assignment expenses incurred that are likely to be reimbursed by the client. An anticipated loss on an assignment is recognized immediately as an expense.

Gifts

Gifts are, as a main principle, accounted for as revenue. Gifts in the form of equipment, supplies, services and rent- free office space are not reported as revenue. Gifts are, as a main principle, recognised at fair value.

Grants

Grants are recognised as revenue when the conditions for receiving the grant have been fulfilled. Grants received are recognised as liabilities until the conditions for receiving the grant have been fulfilled. Grants are recognised at fair value of what Shifo received or will receive.

Programme service expenses

Shifo's programme service expenses are reported as operational costs, fundraising and administrative costs.

Operational costs for projects

Operational costs for projects consist of those expenses that Shifo carries out in accordance with its statutes.

Fundraising expenses

Fundraising expenses relate to the costs incurred to mobilise donations from individuals and businesses via fundraising materials, printing costs, advertising as well as staff costs for personnel involved in fundraising activities.

Administration expenses

Administration costs are costs that are necessary to manage the foundation. Administration is part of assuring good quality in the organisation's internal controls and reporting on programmes to donors. Administrative costs include, among others, the cost of rent, administrative personnel, audit (excluding the audit of project funds) and other operating expenses for the office.

Cash flow statement

The cash flow statement has been prepared using the direct method.

Assets and Liabilities

Accounts receivable are valued individually at the amount expected to be received.

Receivables and liabilities in foreign currency are valued at the closing date exchange rate.

Earmarked Funds

In the item Earmarked funds in equity, gifts and other specific funds that have not yet been used are reported.

Liability for unused grants received

When the Foundation has received a grant but has not yet fulfilled the requirements, a liability is recognized.

Tax

Foundation had no taxable profits in year 2024.

Note 2. Employee and personnel costs

Average number of employees	2024	2023
Women	2	3
Men	4	5
Total	6	8

Board members and senior management	2024	2023
Board members (of which men)	5(4)	7(5)
Director (of which men)	1(1)	1(1)

Salaries and other remuneration	2024	2023
Board of Directors	50,000	50,000
Director	834,192	755,179
Other employees	2,397,218	3,056,197
Total salaries and other remuneration	3,281,410	3,861,376
Social security contribution	1,381,139	1,302,024
(Of which pension costs excluding payroll tax)	-313,388	-211,627

The six employees included above are employed in Sweden. The global team in 2024 was composed of 89 team members.

Note 3: Leasing

Shifo Foundation leased office space. Expensed leasing fees in 2024 amount to 298,700 SEK. Future leasing fees are due as follows:

	2024	2023
In 1 year	56,984	298,700
2-5 years	327,400	0
Total	384,384	298,700

The agreement on the premises rent extended to 2024.06.30 and was terminated. A new agreement in new premises was entered into effective 2025.04.01.

Note 4. Other receivables

	2024 (SEK)	2023 (SEK)
Balance on tax account	47,904	192,270
Rent deposit	0	183,700
Other current receivables	0	329,389
Total	47,904	705,359

Note 5. Prepaid expenses and accrued income

	2024 (SEK)	2023 (SEK)
Prepaid expenses resulting from unutilised grants	86,170	86,170
Other prepaid expenses	32,950	560,477
Total	119,120	646,647

Note 6. Liability from unutilised grants

	2024 (SEK)	2023 (SEK)
Projects in Uganda	0	216,404
Project in Afghanistan	0	81,306
Projects in the Gambia	0	139
Projects in Zambia	0	1,328,658
Total	0	1,626,506

Note 7. Other liabilities

	2024 (SEK)	2023 (SEK)
Estimated special salary tax on pension costs	124,054	141,197
Personnel tax	84,889	104,217
Social security contribution	104,426	128,226
Income tax	0	0
Total	313,370	373,640

Note 8. Accrued expenses and deferred income

	2024 (SEK)	2023 (SEK)
Accrued vacation pay	289,948	537,408
Accrued expenses, social security contribution	91,102	168,854
Accrued audit	70,000	100,000
Accrued expenses, consultant payments	0	372,911
Deferred income	15,201,193	12,743,542
Total	15,652,242	13,922,715

Note 9. Shares in subsidiaries

Shares in subsidiaries	55,052 SEK
Company Name	Shifo SWE AB
Organisational number	556979-8530
Ownership	100%
This year's results	1,105 SEK
Total	56,157 SEK

There has been no sales or purchases between the company and foundation.

List of Abbreviations

DHIS2	District Health Information System 2
EPI	Expanded program on immunisation
KPI	Key performance indicator
LMIS	Logistics management information system
MOH	Ministry of health
MOPH	Ministry of public health (Afghanistan)
PHC	Primary health care
RBF	Results based financing
SCA	Swedish committee for Afghanistan
SESAL	Ministry of health (Honduras)
SPM	Smart payment mechanism
SPT	Smart paper technology



Shifo

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