



A trust to sustain primary healthcare

Biennial progress report, 2018-2020



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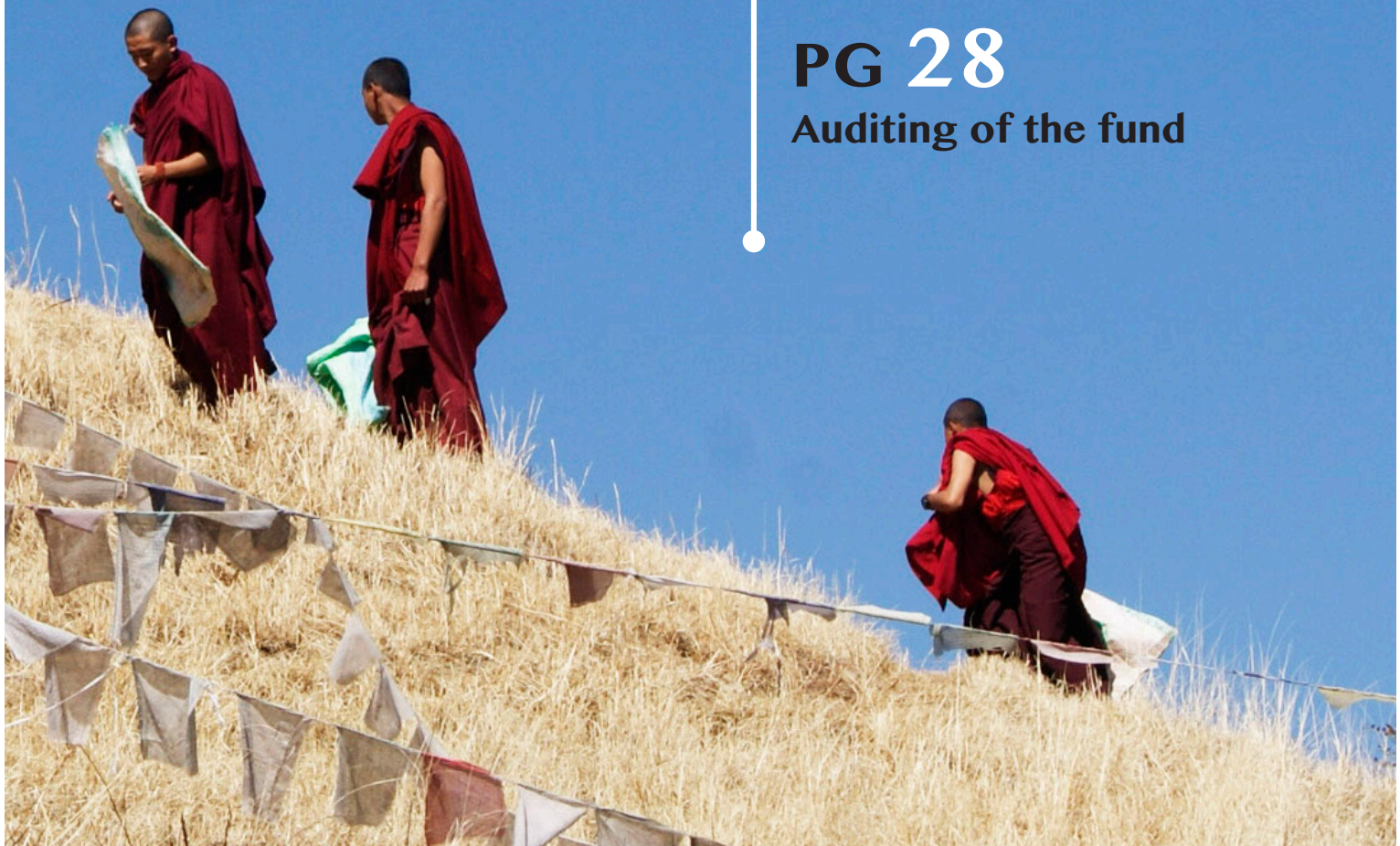
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MESSAGE FROM THE CHAIRMAN

The Bhutan Health Trust Fund (BHTF) is pleased to present its biennial report, 2018-2020. It is an important publication based on the developments of BHTF over the past two years.

BHTF was launched in 1998 for sustainability of the free health care system. The free health care system is His Majesty the Fourth Druk Gyalpo's vision of Gross National Happiness in action. A Royal Charter, the King issued on August 4, 2000 provides the legal framework and guiding document for the Trust Fund.

The BHTF management would like to offer sincere gratitude to His Majesty for this philanthropic blessing, ensuring continuous and uninterrupted supply of essential drugs and vaccines for generations to come.

The BHTF's support not only provides relief to the government's coffers but has a far reaching impact on the health and wellbeing of the Bhutanese. Hence, the Trust Fund has been complementing the government's health agenda at its best.

In the past two years, BHTF saw significant changes. In 2018, BHTF became an autonomous agency after it was delinked from the Royal Civil Service Commission. The BHTF funded and continually supported critical vaccines and helped introduce new ones.

Subsequently, the procurement of pneumococcal vaccine (PCV 13) is expected to prevent pneumococcal diseases in about 10,000 children. The influenza (flu) vaccine was also introduced targeting a high-risk population, which is expected to tackle respiratory illnesses, one of the top 10 diseases in the country.

Prudent investments were made, which helped BHTF become sustainable and self-sustaining. Bhutan Health Trust Fund's contribution to the health sector plays a vital role as the country graduates to a low middle-income country. An equitable and accessible primary health care system is a priority, being an invaluable component in enhancing the wellbeing of the people, a Gross National Happiness parameter.

I anticipate that this report will be useful to the policy makers, planners, program managers and to our donors. To our donors and well wishers, we convey our deepest gratitude, for supporting us in our pursuit for an equitable health care for all.



Dechen Wangmo
Minister for Health

AT A GLANCE

Objectives

- ✿ To promote the quality of life of people through provision of primary health care services.
- ✿ To help sustain primary health care through the assurance of continued and uninterrupted supply of critical vaccines and essential drugs.
- ✿ To eliminate financing uncertainties for priority health care services out of income generated from investment of the Fund.

What we do

BHTF fulfils the Royal Charter mandate to sustain primary health care in Bhutan by financing procurement of core supplies, such as, vaccines, essential medicines, syringes and needles.

Mission

To help provide basic health care services to the people.

Vision

To attain sustainability in the Primary Health Care delivery system.





Capitalisation

Capitalisation of the Fund is done through contributions from donor countries, organisations of private and public status, financial institutions and individuals. It is based on the principle of one-to-one partnership. Any donor contribution to the Fund is matched by the Royal Government of Bhutan on a one-to-one basis. This principle amply demonstrates the firm commitment of the Royal Government for the development and success of the Fund to sustain Primary Health Care.

Target

- * The initial target Fund of USD 24.00 million was achieved in the year 2010-2011 but dollar fluctuation rates in the subsequent years brought down the fund capital. However, the fund target was later achieved in 2016-2017.
- * The current target of fund was to mobilise Nu 3 billion and currently the fund as of June 30, 2020, stands at Nu 3.084 billion.

Concept

The Fund envisages an investment to generate sufficient returns to meet all annual expenditure on essential drugs and vaccines and help eliminate financing uncertainties for purchase of these crucial components and other related drugs/equipment.





HIGHLIGHTS OF 2018-2020

Primary healthcare is critical to achieving universal health coverage.

Photo: Kinley Wangmo

A major milestone

Following approval from the Cabinet and subsequent delinking from the Royal Civil Service Commission (RCSC), BHTF became a fully autonomous, self-financing entity with effect from September 1, 2018.

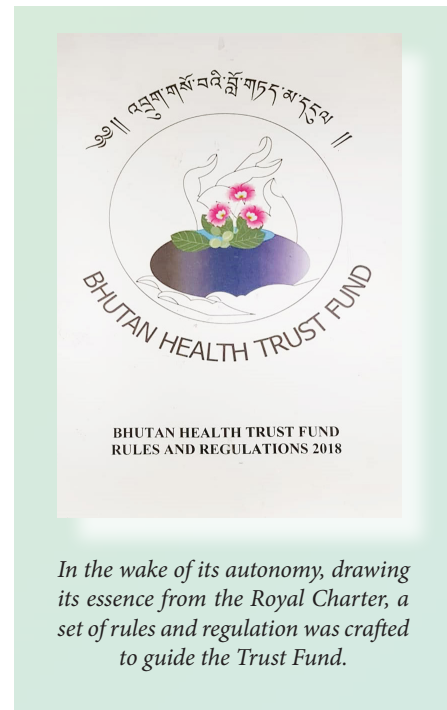
The BHTF Management Board then endorsed the rules and regulations 2018 during its 6th special board meeting on December 7, 2018.



Anti-Corruption Commission Commissioner Kinley Yangzom and health sector representatives at the launch of BHTF as an autonomous agency.



Anti-Corruption Commission Commissioner Kinley Yangzom (right) and Bhutan Chamber of Commerce and Industry President Phub Zam (left) open the new BHTF office in Thimphu.



In the wake of its autonomy, drawing its essence from the Royal Charter, a set of rules and regulation was crafted to guide the Trust Fund.

On the board

Following orders from the Cabinet, BHTF appointed new board members on February 5, 2020. Led by Health Minister Dechen Wangmo as its chairperson, the members comprise representatives from different entities, bringing diverse expertise with varying backgrounds.

There are those from the government, private sector, health and financial institutions, who together are committed to helping the Trust Fund scale new heights in the interest of sustaining the country's free healthcare. The focus, however, is on primary health, universal health coverage and realising the health component of the Sustainable Development Goals.

The Royal Charter provides the legal basis and the authority, as much as it mandates, the board to help the Trust Fund realise its noble cause.

Generous assistance from Asian Development Bank (ADB)

ADB provided a grant of USD 10 million, of which USD 5 million has already been received as first tranche release. The grant money is invested outside the country through the Royal Monetary Authority (RMA), which manages the fund on behalf of BHTF.



Royal Monetary Authority Deputy Governor Yangchen Tshogyel with BHTF Director Dr Sonam Phuntsho.



Health Minister Dechen Wangmo inspects the flu vaccine during its launch. Also in the picture is agriculture Minister Yeshey Penjor, who joined the ceremony.

Flu vaccine introduced

The country's first influenza (flu) vaccine was launched on November 6, 2019 at a cost of Nu 26.169 million. The vaccine targets the high-risk sections of the population, mainly pregnant women, people with chronic medical conditions, children between 6 and 23 months, the elderly and health workers.

In Bhutan, respiratory illness is among the top 10 diseases affecting all age groups. The 2017 study on burden of influenza, associated respiratory hospitalisation among all ages that Royal Centre for Disease Control (RCDC) conducted, estimated 376 per 100,000 in 2015 and 896 per 100,000 in 2016 respectively.

The estimate significantly varies from season to season due to continuous changes of influenza viruses.

Children under five years and the elderly above 65 were most vulnerable. The National Immunization Technical Advisory Group (NITAG) recommended that influenza vaccination be given during the months of November and December every year.



RESTORING A FAMILY'S JOY

Dechhog is a buoyant three-year-old, always delighted to entertain people with her humour and witty remarks.

About a year and half back, this wasn't the case. Her radiant disposition was overpowered by seizures that would tear through her body. Her temperature would often soar, despite her parents' effort to control it with medication and cold compression.

For almost three months she was in and out of the hospital. "Sometimes her fever would be caused by flu and at other times by other infections," Phuntsho Namgay, the father, said. Once the underlying cause for the "other infections" was diagnosed it was the flu and common cold that the parents had to keep at bay.

When the flu and PCV 13 vaccines were introduced in Bhutan last November, she was one of the recipients. Although Dechhog was over two years old, she was given the vaccines considering her medical history.

Since then Dechhog hasn't suffered from flu or common cold. She is back to being her normal self, singing nursery rhymes, doing impromptu dances and asking a never-ending list of questions, much to her family's delight.

"We are grateful for such critical vaccines made available to us," Phuntsho Namgay said.

Dechhog at her home in Thimphu

Photo: Kinley Wangmo



Introduction of Pneumococcal vaccine

Pneumococcal Conjugative Vaccine (PCV 13) was introduced in January 2019 at a cost of Nu 9.2 million annually.

Pneumonia claims 70 lives, while meningitis is responsible for 26 deaths on an annual basis. In Bhutan according to health statistics, between 2008 and 2016, 868 lives have been lost due to pneumonia and meningitis, 631 from pneumonia and 237 from meningitis.

The introduction of the PCV 13 vaccine is expected to prevent pneumococcal diseases (meningitis, otitis media, pneumonia and bacteremia) in about 10,000 children annually.



Photo: Kinley Wangmo

An infant receives vaccine at the national referral hospital in Thimphu.

OUR IMPACT

Report on HPV

Year	Total immunized/ vaccinated	Remarks (if any)
2017	96%	6,738 girls vaccinated with 2 nd dose of HPV vaccine
2018	97%	6,729 girls vaccinated with 2 nd dose of HPV vaccine
2019	90%	5,569 girls vaccinated with 2 nd dose of HPV vaccine
2020	95%	5,992 girls vaccinated with 1 st dose of HPV vaccine

Report on PCV

Year	Total immunized/vaccinated	Remarks (if any)
2019	1 st dose (PCV vaccine) for 4,481 children 2 nd dose 4,458 children 3 rd dose 806 children	This report is from January to September 2019 and most of the children due for PCV 3 rd dose is from October to December 2019.

Report on DTP-Hep.B-Hib (Pentavalent vaccine)

Year	Total immunized/vaccinated	Remarks (if any)
2014	12,394 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 96%	-
2015	12,227 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 97%	-
2016	10,845 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 96%	-
2017	10,528 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 97%	-
2018	11,006 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 97%	-
2019	10,932 children under one year vaccinated with 3 rd dose of DTP-Hep.B-Hib vaccine with the coverage of 97%	-

BHTF GOVERNANCE STRUCTURE



CHAIRPERSON

Lyonpo Dechen Wangmo

Ministry of Health
Royal Government of Bhutan

Mr Thinley Namgyel

Secretary
Gross National Happiness Commission



Brigadier Kipchu Namgyel

Former Chief of Police

Mr Karma

CEO
Royal Insurance Corporation of Bhutan Ltd



Mr Dorji Phuntsho

CEO
Royal Securities Exchange of Bhutan Ltd

Ms Yangchen Tshogyel

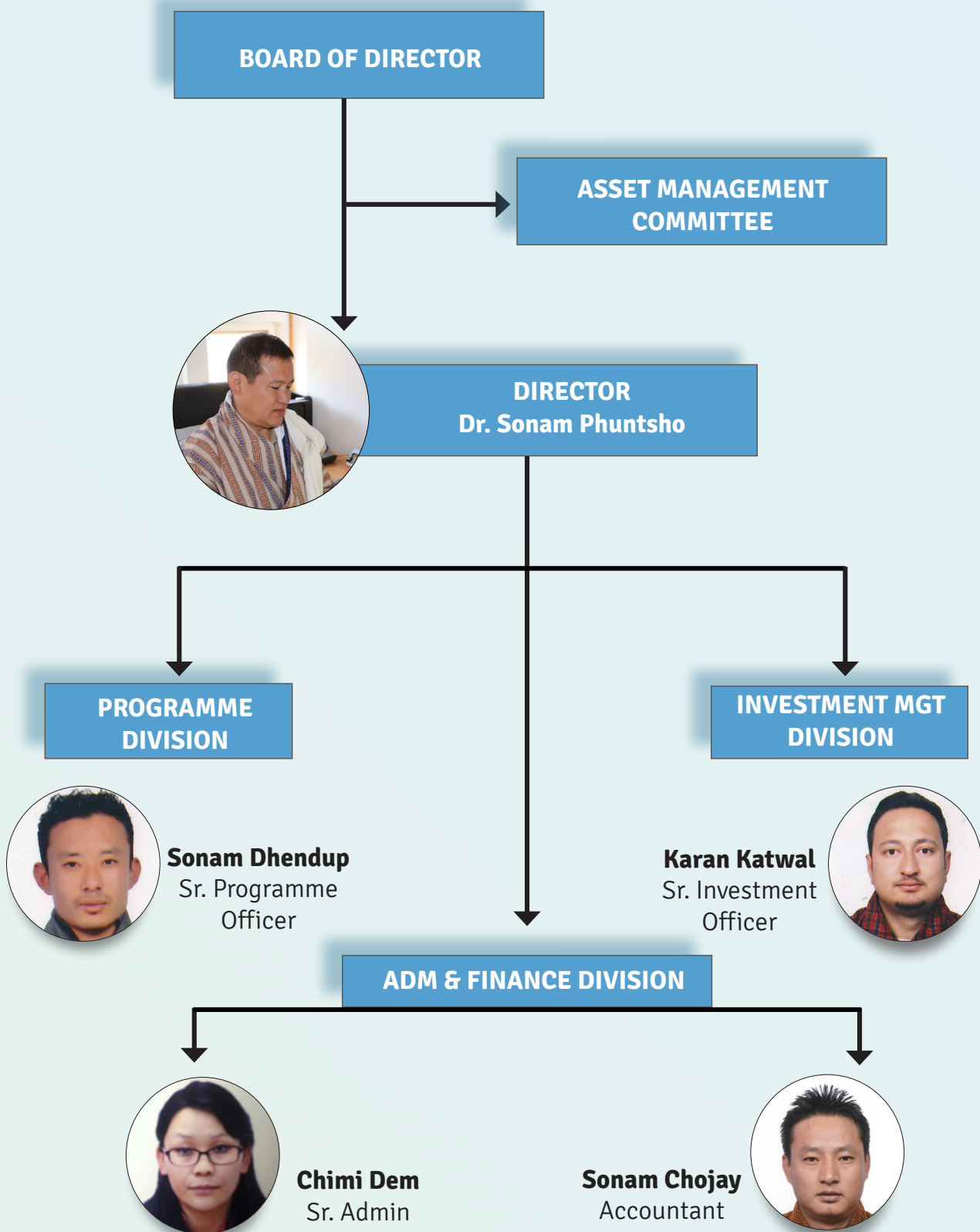
Deputy Governor
Royal Monetary Authority



Dr Pandup Tshering

Director General
Department of Medical Services
Ministry of Health

Secretariat





FINANCIAL OVERVIEW

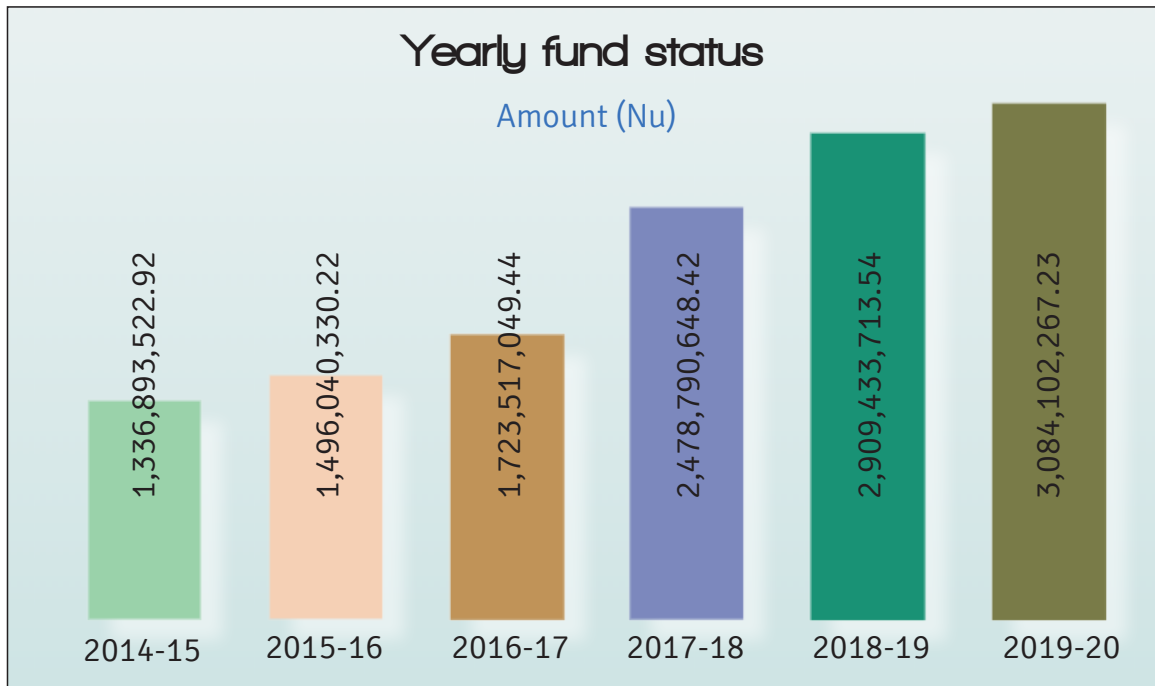
One of Trust Fund's key mandates is to support procurement of vaccines and essential medicines.

Photo: Kinley Wangmo

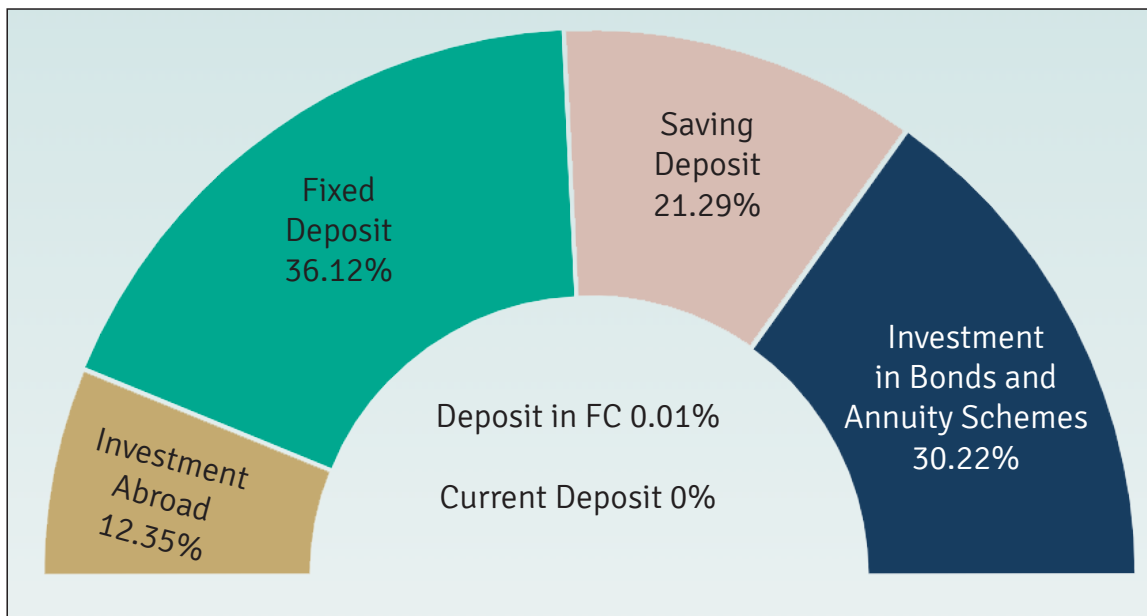
Investment status

Sustainability of BHTF depends on its investments. For the 2014-15 financial year, BHTF has made various domestic investment in terms of fixed deposit, annuity schemes and bond and

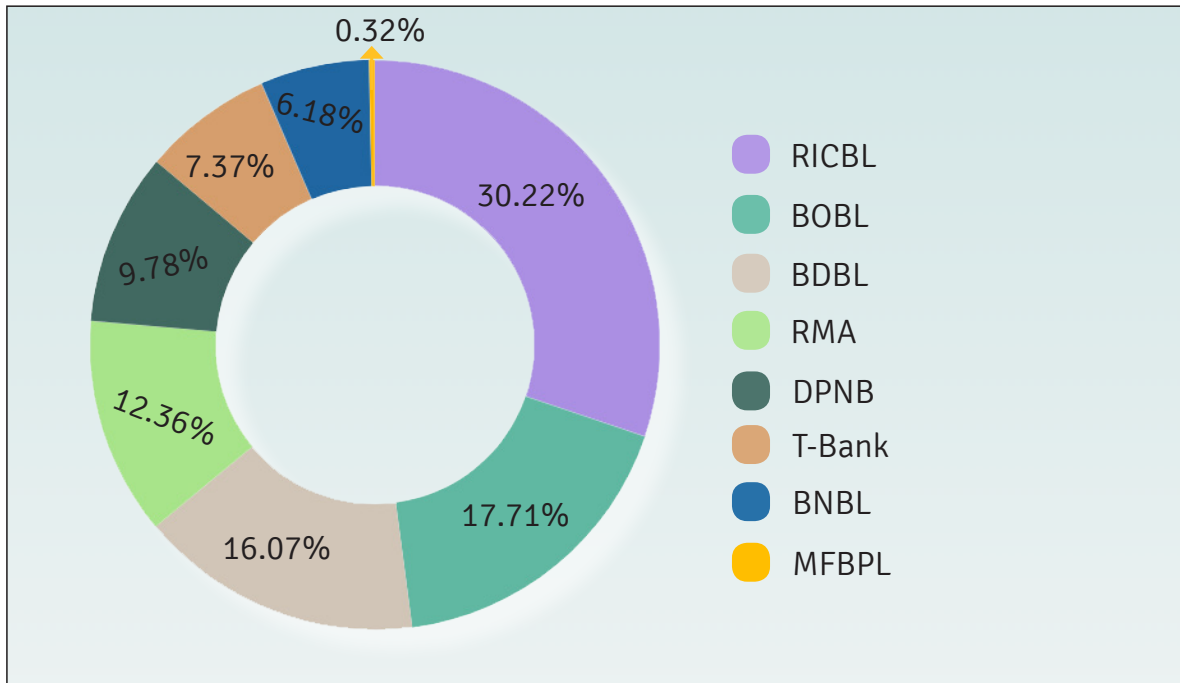
international investment through Royal Monetary Authority (RMA). The subsequent graphs give an overview of BHTF's financial status from 2014 until 2020.



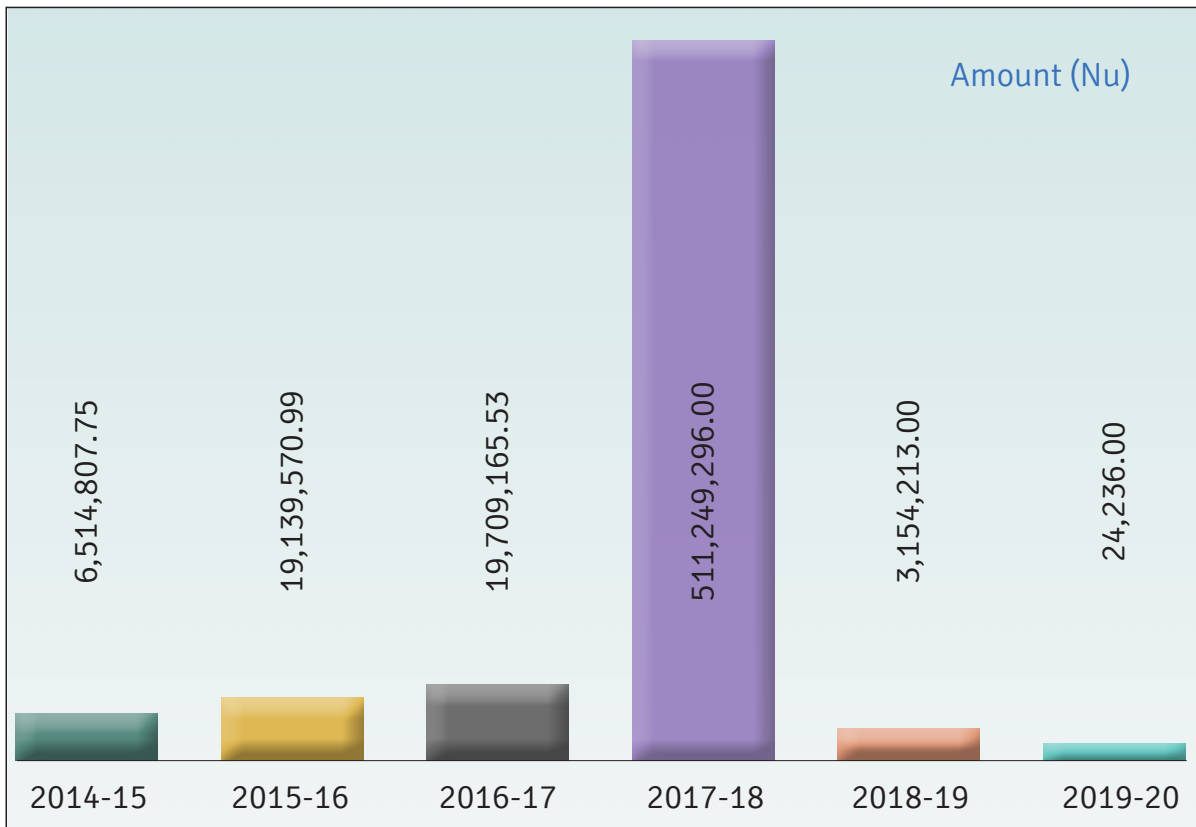
Status of fund as of June 30th 2020 under various schemes



Investments with various financial institutions as of June 30, 2020



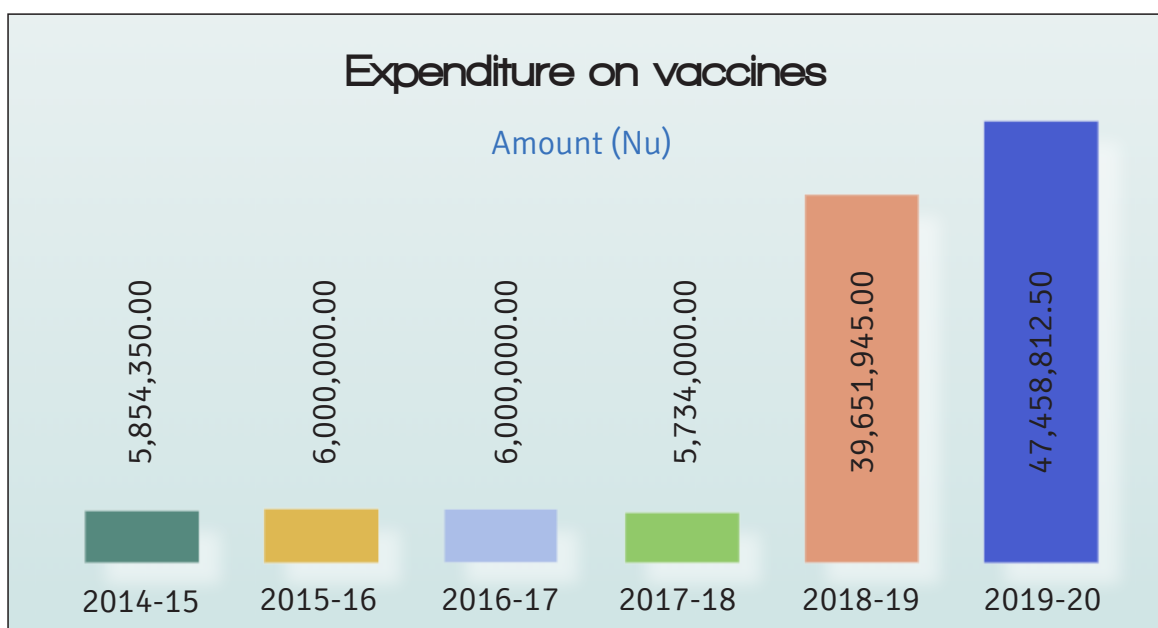
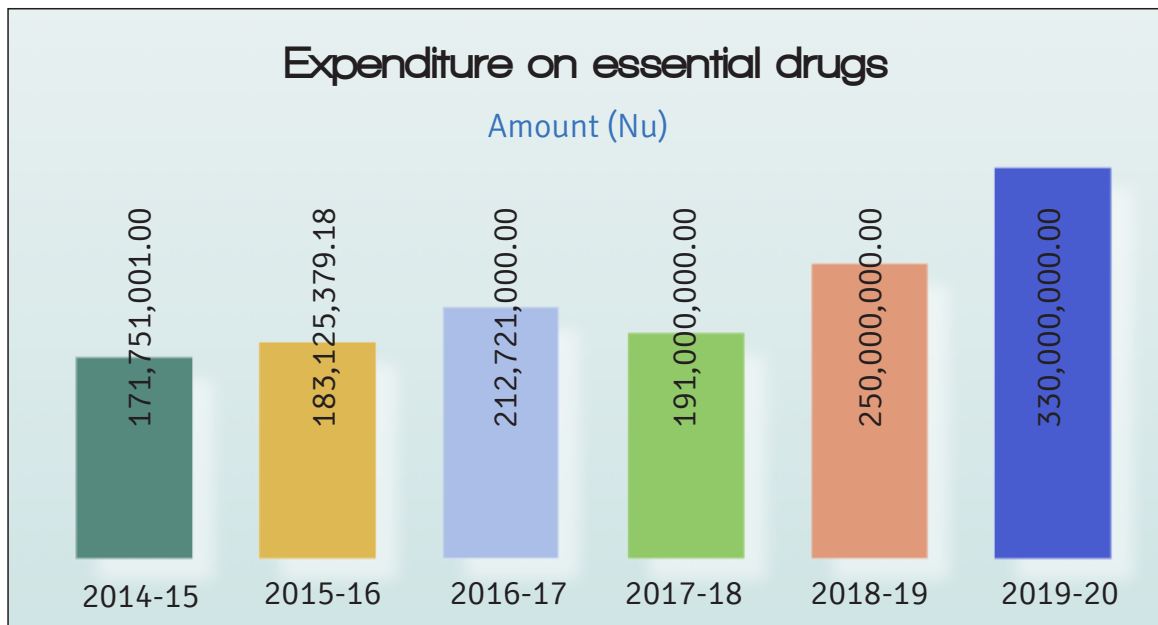
Donations received between 2014 and 2020



The Fund begins service

Since the Fund took off in 2003-2004 financial year until today, it spent more than Nu 1.449 billion in procuring vaccines and essential drugs for Jigme Dorji Wangchuck National Referral Hospital (JDWRH), Department

of Medical Supplies and Health Infrastructure (DoMSHI) and Vaccine Preventable Disease Programme (VPDP). Its annual expenditure on procurement of essential drugs and vaccines are highlighted in the following graphs.



Donors to the Fund

The government continues to be the biggest donor to the Trust Fund, followed by the Asian Development Bank and other international foundations. The following table highlights the major donors to BHTF:

Sl.No	Name of the Donor	Amount (USD)
1	Royal Government of Bhutan	19,038,182.00
2	Asian Development Bank	5,000,000.00
3	Government of Norway	1,306,371.00
4	Bill and Melinda Gates Foundation	1,000,000.00
5	The Summit Foundation	1,000,000.00
6	Dr. Frederick Paulsen Foundation	100,000.00
7	GAVI	102,000.00

SUPPORT BHTF

Please donate using the QR codes



BoBL



BNBL

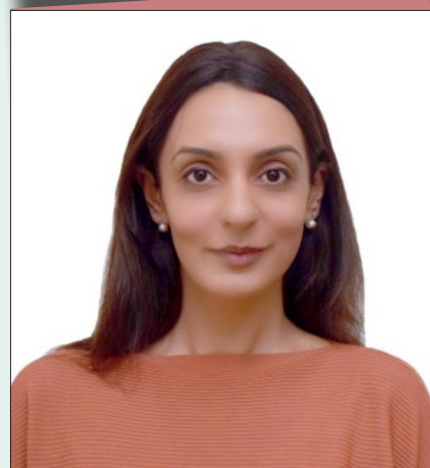


BDBL

Visit www.bhtf.bt for more information.

IN SUPPORT OF BHUTAN'S HEALTH SECTOR

Sonalini Khetrapal is the Social Sector Specialist, Human and Social Development Division, South Asia Department Bank. She is involved in the preparation, implementation and monitoring of strategies on regional health security, specifically regarding communicable diseases control, regional public good and regional cooperation and integration on health issues.



1. Support for governance and institutional development

The Asian Development Bank (ADB) was key contributor to founding of the Bhutan Health Trust Fund (BHTF). ADB's soft loan enabled the Royal Government of Bhutan (RGoB) to sustain one-to-one matching contribution for BHTF's initial capitalisation, which was achieved by 2009-10.

When it was realised that additional follow-on capitalisation would be required to ensure longer-term sustainability of health care financing by the Trust Fund, the ADB readily agreed to support governance and

institutional improvements in health financing through a policy-based grant for BHTF.

In 2018, ADB approved additional support of USD 10 million grant towards follow-on capitalisation, subject to governance and institutional improvements by the BHTF. The first tranche of USD 5 million was released in the 2018-19 financial year.

2. For a resilient Trust Fund

ADB's soft loan at the time of its foundation, followed by the policy-based grant and associated technical assistance has helped build its corpus, develop its investment policy, fund mobilisation strategy and organisational capacity.

BHTF is supporting primary health care in Bhutan by funding procurement of vaccines and essential medicines.

ADB's assistance is designed to make BHTF resilient and build its organisational capacity for long-term sustainability of the Royal Charter's mandate. It has to fund uninterrupted supply of core primary health care supplies of vaccines, essential drugs, needles, syringes and cold chain equipment, among others.

3. Autonomy for clearer direction

At the time of its foundation, BHTF was housed in the Ministry of Health (MoH), staffed by officers drawn from the civil service. Organisational autonomy was needed to build institutional capacity for sound investment, continued funds mobilisation and efficient application of funds.

In 2018, the BHTF Board set course on a path of autonomy and development of organisational capacity. In 2019, it directly recruited its Programme Officer, Investment Officer and other staff. The incumbent director was retained as the founding director of the autonomous entity. Leaving MoH, it operates from a rented accommodation today. A site was selected to construct BHTF office in due course.

4. After transcending LDC status?

By 2023, when Bhutan ascends the LDC threshold, the health systems demand on BHTF to fund vaccines and essential medicines will intensify. The primary challenge for it will be to continue funding primary health care and increasing the size of its corpus for long-term sustainability.

The domestic investment environment will evolve and international investment environment will keep changing. BHTF's prudential investment strategies will have to sustain and grow its corpus and enhance investment income to support its goals and mission.

Rising per capita income, higher literacy and expanding Bhutanese diaspora will throw up new challenges as well as opportunities for fundraising.

5. Committed to supporting Bhutan's health sector

ADB is committed to supporting Bhutan's health sector and BHTF given the crucial role it plays in strengthening health system response and improved service delivery, including access to essential medicines and vaccines.

IN THE NEWS



BBS

August 13 at 4:22 PM · 🌐

#Lockdownupdate

With the COVID-19 pandemic taking its toll with inevitable local transmission and anticipating extended national lockdown, ad-hoc executive meet was called to gear up the Ministry's plans and strategies and significantly to ensure the uninterrupted regular and essential health services during this pandemic.

Khesar Gyalpo University of Medical Sciences, Bhutan Health Trust Fund, Bhutan Medical Health Council, Drug Regulatory Authority and Bhutan Narcotic Control Authority attended the meeting along with the executives of the Ministry of Health.

#MOH



Home News Business Editorial Sports Opinions Videos Diversion COVID -19

RCSC reviews Cabinet's proposal to de-link health trust fund

May 28, 2018

📊 Post Views: 70

The chairperson of the Royal Civil Service Commission (RCSC), Dasho Karma Tshiteem, said that the commission is looking into the Cabinet's proposal to delink the Bhutan Health Trust Fund (BHTF) from the civil service.

Giving BHTF full autonomy by December 2017 was one of the performance targets of the trust fund's annual performance agreement (APA) 2017 – 2018.

According to sources, the Asian Development Bank (ADB) committed a grant of USD 10 million to the trust fund on a condition that the BHTF be delinked from the civil service. "We have to delink the trust fund from civil service if we were to receive the grant," an official said.

Prime Minister Tshering Tobgay, during an event to commemorate the Move for Health Walk on October 1, 2016, said the health trust fund will be doubled from Nu 1.5 billion (B) to Nu 3B by the end of 2018.

BHTF's director, Sonam Phuntsho (PhD), in an earlier interview with Kuensel, had said that the Prime Minister's pledge will be fulfilled as per the projected growth of BHTF funds post 2018 which includes Nu 650M from the ADB and an endowment of Nu 500M from the government.

The other reasons for delinking, according to sources is to improve the efficiency of the trust fund and avoid conflict of interest.

Sonam Phuntsho presented the performance target as one of the two indicators at risk during the mid-year review of APA of autonomous agencies in February this year.



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NA passes Mines and Minerals Bill

January 31, 2020

📊 Post Views: 227

Tshering Palden

The Mines and Minerals Bill mandates the state to provide three percent of the annual revenue from the mining sector to Bhutan For Life Fund and Bhutan Health Trust Fund.

The Opposition Leader Pema Gyamtsho (PhD) proposed the new section recommending that at least one percent of the mining sector's annual revenue should go to the two Funds. Prime Minister Dr Lotay Tshering supported the recommendation and proposed raising the amount to three percent each. The rest of the House unanimously adopted the recommendation.

This is one of the changes in the major overhaul to the Mines and Minerals Management Act 1995. The Assembly approved the Bill that has the creation of a regulatory authority, broad-based ownership of the companies, heftier penalties for violations, and more benefits to the communities close to mining areas, among others.

The House passed the Bill with a resounding majority. Of the 44 sitting members, 40 voted in favour, one voted against the motion and three abstained.

The National Assembly adopted a new clause in the Mines and Minerals Bill 2020, which states that at least 30 percent of the employment opportunities should be provided to members of the local community.

The Bill states that the lessee shall provide preference to the eligible affected community for employment opportunities and procurement of goods and services.

The Bill also requires the lessee to allocate at least three percent of the shares floated to the public.

The State has to plough back up to 10 percent of the royalty received from the lessee to the community to maintain roads, ensure safe drinking water, periodic health check-up, agriculture and other livelihood conservation, enhancement programmes, and compensation for displacement and resettlement.



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Bhutan Trust Fund

January 11, 2018

📊 Post Views: 201

Bhutan Trust Fund for Environmental Conservation (BT FEC) signed two grant assistance projects worth Nu 19,733,400 yesterday in Thimphu. The projects proposed by Tarayana Foundation and Territorial Division Office in Pemagatshel was among the 14 proposals the Trust received for grant assistance.

The projects will develop conservation management plan, develop hotspot mapping of human wildlife conflict areas in Pemagatshel, address human wildlife conflict and water scarcity issues in rural communities.

Move for Health Special Lottery earns BHTF Nu 38m

Pema Seldon Tshering, Thimphu
 Feb 5, 2018



The Bhutan Health Trust Fund (BHTF) has collected about Nu 38m from the sale of its Move for Health Special Lottery. This was revealed as the the lottery draw was held today at the Clock Tower Square in Thimphu.

Following rising costs of essential drugs and introduction of new immunization vaccines in the country, the government decided to double the current Bhutan Health Trust Fund (BHTF) capital from Nu 1.5bn to Nu 3bn, presented Prime Minister Dasho Tshering Tobgay during the State of The Nation report on Monday.

The new Trust Fund capital translates to approximately US\$ 45m.

Lyonchhen said that huge expenditure is incurred in procuring drugs and vaccines and requires a capital fund of Nu 3bn to fully finance the procurement.

"It was within this context that the government decided to double the current BHTF capital," he said.

This year, the government will be providing Nu 500mn to help the Trust Fund.

The current fund capital with the BHTF stands at Nu 1.53bn with a return rate of 7.5-10% per annum. The fund is currently invested in fixed deposits, short-term deposits, bonds, insurance schemes and savings account.

A boy and girl, both aged 6 weeks, receive the vaccine at the JDWNRH in Thimphu, yesterday.

Health ministry introduces PCV into routine immunisation

January 12, 2019
 Post Views: 180

With the introduction of pneumococcal conjugate vaccines (PCV) into the routine immunisation yesterday, the vaccine would now be given to infants at six weeks, 10 weeks and nine months of age in all health facilities.

The vaccine prevents transmission of pneumococcal bacterial diseases such as pneumonia, otitis media, bacteraemia, and meningitis in children under 5 years.

The health ministry, with support from Global Alliance for Vaccines and Immunisation (GAVI) and UNICEF introduced PCV 13 into the routine immunisation.

Director of public health department, Dr Karma Lhazeen, said that pneumococcal infection affects children and adults causing morbidity and mortality, especially in low and middle-income countries.

Dr Karma Lhazeen said pneumococcal disease burden in Bhutan is high. In the last six years, 71,595 pneumonia cases were reported in the country. A total of 83,425 otitis media and 1,744 meningitis were reported during the same duration.

"Incidence of Pneumonia is comparatively high and increasing among children under the age of five. The data shows the mortality trend among the population is increasing," she said.

From 2008 to 2016, about 631 deaths due to pneumonia and 237 deaths due to meningitis were recorded in the country. This translates to 70 deaths due to pneumonia and 28 deaths due to meningitis, annually.

She said that respiratory infections remain a major cause of morbidity and mortality among children in Bhutan. "The government spends huge resources on the treatment of pneumococcal diseases."

These diseases, she said, also contribute to high societal costs, as parents have to take time off their work to take care of their sick children.

Due to the high disease burden, the National Technical Advisory Body for immunisation services



Routine immunization should continue: Health Minister

April 25, 2020
 Post Views: 277

Tshering Palden

The health ministry is assuring parents and encouraging them to vaccinate their children as scheduled after parents raised concerns with health workers on whether it was safe for them to bring their children for immunisation.

At the meet the press session yesterday, Health Minister Dechen Wangmo reiterated that routine immunisation for children must be continued.

"Routine immunization of your child should continue even during the Covid-19 pandemic to minimise the risk of disease outbreaks and loss of life due to vaccine-preventable diseases."

The minister said, "The country had invested a huge amount of resources in having a very good health care system and we want that to be protected."

Lyonpo emphasised on preventive measures including physical distancing, proper handwashing and other advisories have to be complied for personal safety and the nation's well-being.

Prime Minister Dr Lotay Tshering said that on His Majesty's command the government is working to administer flu vaccine for everyone.

The message is also part of this year's World Immunization Week, which is observed from April 24 to 30. Themed, "Vaccines work for all," the week-long observation aims to promote the use of vaccines to protect children against vaccine-preventable diseases.

Bhutan has sustained high immunization coverage of over 95 percent for many years and the routine immunization schedule protects children against 13 diseases. On average, about 87 children get vaccinated every day in the country.

Following concerns raised by parents and caregivers, the health ministry, UNICEF and WHO also issued a media advisory yesterday assuring parents that it is safe for them to bring their children for routine immunization services.

The advisory states that the novel Coronavirus pandemic is a stark reminder that health services

AUDITING OF THE FUND


BHUTAN HEALTH TRUST FUND

Income and Expenditure Statement for the year ended 30th June 2019

Particulars	Schedule	30.06.2019 (Nu)	30.06.2018 (Nu)
Income			
Interest Income from Investment	I	210,486,181.91	166,836,137.65
Health Contribution	VI	160,157,174.61	231,225,512.33
Income from Lottery	VII		29,133,693.45
Grant from Asian Development Bank (ADB) USD 5,000,000 @ 69.47		347,350,000.00	
Profit in Exchange Rate		152.11	1,058.94
Refund on Essential Drugs & Vaccines from DoPH, MoH for FY 2107-18		148,113.49	13,562,725.42
Total Income		718,141,622.12	440,759,127.79
Expenditure			
Bank Commissions and Charges		825.00	824.81
Vaccines		39,651,945.00	5,734,000.00
Essential Drugs		250,000,000.00	191,000,000.00
BHTF Operation Expenses		1,000,000.00	
Total Expenditures		290,652,770.00	196,734,824.81
Surplus (Deficit) for the year		427,488,852.12	244,024,302.98

Prepared By:

Approved By:


 Accountant,
 Bhutan Health Trust Fund
 Accountant
 Bhutan Health Trust
 Fund




 Director,
 Bhutan Health Trust Fund
 Director
 Bhutan Health Trust Fund

Bhutan Health Trust Fund

Statement of Affairs (Balance Sheet) as at 30th June 2019


Particulars	Schedule	30.06.2019 (Nu)	30.06.2018 (Nu)
Assets			
Investment in Local Currencies (Bonds & Fixed Deposit)	II (A)	2,417,899,204.00	2,457,291,453.95
Investment in Local Currencies (Saving Accounts)	II (B)	471,335,977.96	
Invest in FC A/C with BoB	II (C)	18,815.00	18,662.89
Interest Accrued	III	20,179,716.58	21,480,531.58
Total Assets		2,909,433,713.54	2,478,790,648.42
Financed By:			
Capital Contributions	IV	1,279,011,700.15	1,275,857,487.15
General Fund	V	1,630,422,013.39	1,202,933,161.27
Total Capital & Reserves		2,909,433,713.54	2,478,790,648.42

Prepared By:

Approved By:


 Accountant,
 Bhutan Health Trust Fund
 Accountant
 Bhutan Health Trust
 Fund




 Director,
 Bhutan Health Trust Fund
 Director
 Bhutan Health Trust Fund

BHUTAN HEALTH TRUST FUND**Income and Expenditure Statement for the year ended 30th June 2020**

Particulars	Schedule	30.06.2020 (Nu)	30.06.2019 (Nu)
Income			
Interest Income from Investment	I	215,276,399.95	210,486,181.91
Health Contribution	VI	319,421,638.88	160,157,174.61
Gain in Exchange Rate on ADB Grant USD 5,000,000		24,900,000.00	347,350,000.00
Gain in Exchange Rate for BOB FC Account		1,348.29	152.11
Refund on PCV Vaccine from DoPH, MoH for FY 2019-2020		510,873.07	148,113.49
Dues on Lottery		625,000.00	-
Total Income		560,735,260.19	718,141,622.12
Expenditure			
Bank Commissions and Charges		1,130.00	825.00
Vaccines		47,458,812.50	39,651,945.00
Essential Drugs		330,000,000.00	250,000,000.00
BHTF Operation Expenses		8,631,000.00	1,000,000.00
Total Expenditures		386,090,942.50	290,652,770.00
Surplus (Deficit) for the year		174,644,317.69	427,488,852.12

Prepared By:

Approved By:


Accountant,
Bhutan Health Trust Fund
Accountant
Bhutan Health Trust
Fund


Director,
Bhutan Health Trust Fund
Director
Bhutan Health Trust Fund




Bhutan Health Trust Fund


Statement of Affairs (Balance Sheet) as at 30th June 2020

Particulars	Schedule	30.06.2020 (Nu)	30.06.2019 (Nu)
Assets			
Investment in Local Currencies (Bonds & Fixed Deposit)	II (A)	2,427,463,293.69	2,417,899,204.00
Investment in Local Currencies (Saving Accounts)	II (B)	656,618,810.25	471,335,977.96
Invest in FC A/C with BoB	II (C)	20,163.29	18,815.00
Interest Accrued	III	-	20,179,716.58
Total Assets		3,084,102,267.23	2,909,433,713.54
Financed By:			
Capital Contributions	IV	1,279,035,936.15	1,279,011,700.15
General Fund	V	1,805,066,331.08	1,630,422,013.39
Total Capital & Reserves		3,084,102,267.23	2,909,433,713.54

Prepared By:

Approved By:


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Bhutan Health Trust Fund
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