

KEEP A CHILD ALIVE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020
AND
INDEPENDENT AUDITORS' REPORT

KEEP A CHILD ALIVE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Keep a Child Alive

Opinion

We have audited the accompanying financial statements of Keep a Child Alive (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Keep a Child Alive as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keep a Child Alive and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Keep a Child Alive's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)

Auditors' 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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Keep a Child Alive's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Keep a Child Alive's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads "Friedman LLP". The signature is written in a cursive, stylized font.

November 18, 2022

KEEP A CHILD ALIVE

STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 308,498	\$ 757,278
Contributions receivable, net allowance of \$933,333 and \$957,433	5,000,000	64,112
Loan receivable	15,529	15,529
Prepaid expenses and other assets	-	21,800
Investments, at fair value	3,092,749	1,890,499
Property and equipment - at cost, less accumulated depreciation	293	293
	\$ 8,417,069	\$ 2,749,511
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 32,780	\$ 32,992
Loan payable - Paycheck Protection Program	-	25,000
	32,780	57,992
Net assets		
Without donor restrictions	3,384,289	2,595,008
With donor restrictions	5,000,000	96,511
	8,384,289	2,691,519
	\$ 8,417,069	\$ 2,749,511

See notes to financial statements.

KEEP A CHILD ALIVE
STATEMENT OF ACTIVITIES

	Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions	\$ 1,544,410	\$ 5,000,000	\$ 6,544,410
In-kind donations	30,764	-	30,764
Forgiveness of Paycheck Protection Program loan	25,000	-	25,000
Other income	23,549	-	23,549
	1,623,723	5,000,000	6,623,723
Net assets released from restriction			
Satisfaction of program restrictions	96,511	(96,511)	-
	1,720,234	4,903,489	6,623,723
Expenses			
Program services	633,194	-	633,194
Management and general	132,989	-	132,989
Fundraising costs	164,770	-	164,770
Total expenses	930,953	-	930,953
Change in net assets	789,281	4,903,489	5,692,770
Net assets, beginning of year	2,595,008	96,511	2,691,519
Net assets, end of year	\$ 3,384,289	\$ 5,000,000	\$ 8,384,289

See notes to financial statements.

KEEP A CHILD ALIVE
STATEMENT OF ACTIVITIES

	Year Ended December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions	\$ 2,059,264	\$ 696,801	\$ 2,756,065
In-kind donations	70,000	-	70,000
Other income	23,477	-	23,477
	2,152,741	696,801	2,849,542
Net assets released from restriction			
Satisfaction of program restrictions	2,213,186	(2,213,186)	-
	4,365,927	(1,516,385)	2,849,542
Expenses			
Program services	2,331,667	-	2,331,667
Management and general	181,981	-	181,981
Fundraising costs	80,271	-	80,271
Total expenses	2,593,919	-	2,593,919
Change in net assets	1,772,008	(1,516,385)	255,623
Net assets, beginning of year	823,000	1,612,896	2,435,896
Net assets, end of year	\$ 2,595,008	\$ 96,511	\$ 2,691,519

See notes to financial statements.

KEEP A CHILD ALIVE

STATEMENT OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2021			
	Program Services	Management and General	Fundraising Costs	Total
Grants	\$ 453,612	\$ -	\$ -	\$ 453,612
Salaries and wages	29,877	3,734	3,734	37,345
Employee benefits and taxes	2,533	317	317	3,167
Professional fees	33,210	14,553	14,553	62,316
Office expense	-	1,106	108	1,214
Occupancy	-	1,938	-	1,938
Consulting fees	105,541	85,962	42,367	233,870
Insurance	163	3,125	31	3,319
Marketing and promotion	646	300	81,579	82,525
Travel and related expenses	-	83	-	83
Outside services	575	10,994	3,074	14,643
Miscellaneous	7,037	760	6,105	13,902
Information technology	-	10,117	12,902	23,019
	\$ 633,194	\$ 132,989	\$ 164,770	\$ 930,953

See notes to financial statements.

KEEP A CHILD ALIVE

STATEMENT OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2020			
	Program Services	Management and General	Fundraising Costs	Total
Grants	\$ 2,180,063	\$ -	\$ -	\$ 2,180,063
Salaries and wages	80,219	5,000	15,055	100,274
Employee benefits and taxes	6,806	1,908	1,277	9,991
Professional fees	16,834	18,564	5,774	41,172
Office expense	42	2,503	10	2,555
Occupancy	30,000	16,482	15,000	61,482
Consulting fees	2,800	111,378	5,050	119,228
Insurance	323	3,230	61	3,614
Marketing and promotion	1,536	-	27,895	29,431
Travel and related expenses	-	-	1,437	1,437
Outside services	2,000	11,742	2,000	15,742
Miscellaneous	3,232	5,266	3,152	11,650
Information technology	7,812	5,908	3,560	17,280
	\$ 2,331,667	\$ 181,981	\$ 80,271	\$ 2,593,919

See notes to financial statements.

KEEP A CHILD ALIVE

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 5,692,770	\$ 255,623
Adjustments to reconcile change in net assets to net cash and cash equivalents used in operating activities		
Recovery of donor-restricted promises to give	-	(5,573)
Loan receivable repayments in lieu of grant	-	168,786
Non-cash contribution	(1,202,250)	(1,890,499)
Forgiveness of Paycheck Protection Program loan	(25,000)	-
Changes in assets and liabilities		
Contributions receivable	(4,935,888)	75,082
Prepaid expenses	21,800	(6,748)
Accounts payable and accrued expenses	(212)	10,626
Net cash and cash equivalents used in operating activities	(448,780)	(1,392,703)
Cash flows from financing activity		
Proceeds loan payable - Paycheck Protection Program	-	25,000
Net decrease in cash and cash equivalents	(448,780)	(1,367,703)
Cash and cash equivalents, beginning of year	757,278	2,124,981
Cash and cash equivalents, end of year	\$ 308,498	\$ 757,278

See notes to financial statements.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

1 - ORGANIZATION AND NATURE OF ACTIVITIES

Keep a Child Alive's (the "Organization") mission is to improve the health and wellbeing of vulnerable children, youth, adults and families around the world, with a focus on combating the physical, social and economic impacts of HIV. The Organization provides funding and administrative support to encourage innovative, community-led responses that increase access to life-saving HIV care and treatment, nutritious food, and loving support for children and families living with and affected by HIV in Kenya, Rwanda, South Africa, Uganda, India and Iraq. The Organization monitors sites to determine that grant terms are being met. With Alicia Keys as Global Ambassador, the Organization uses its voice to raise awareness, mobilize people to take action, and rally resources in the global response to HIV.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The financial statements presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958, "Not-for-Profit Entities". Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions may be expended for any purpose in performing the Organization's mission at the board's discretion. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires that management make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as of the date of the financial statements and for the periods presented. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents balances in banks are insured by the Federal Deposit Insurance Corporation subject to certain limitations. For purposes of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less when purchased and money market accounts to be cash equivalents.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect, based on the Organization's history of past write-offs, collections and contractual terms.

Allowance for Doubtful Accounts

An allowance is established for accounts deemed potentially uncollectible. The allowance is based upon management's assessment of the aged basis of its receivables, current economic conditions, subsequent receipts and historical information. The Organization had a recovery of \$5,573 for the year ended December 31, 2020. The Organization did not provide for any doubtful accounts for the year ended December 31, 2021, as management has determined that substantially all remaining balances are deemed to be collectible.

Fair Value

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Under U.S. GAAP, the three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that reflect management's own assumptions.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value (Continued)

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the fair value hierarchy:

Common Stock - Withdrawal Restriction

Shares of common stock are valued at quoted market prices, which represent the net asset value per share held by the Organization at year end. Investments in common stock are generally classified as Level 1 investments or Level 2 if there is a withdrawal restriction. The shares are restricted subject to a pending merger with a publicly traded company. Subsequent to merger, the stock is subject to lock-up for one year after the merger or may be sold within 180 days of the merger under leak-out agreement.

Partnership Interest

Shares of partnership interests are stated at the fair value of the underlying securities based upon quoted market prices on recognized securities exchanges and are valued at the last reported sales price on the last business day of the Organization's year-end. The partnership holds an interest in shares of a publicly traded company. The interest is restricted due to a pending transaction. Subsequent to completion of the transaction, redemption of the interest is restricted during the lock-up period of 18 months.

Partnership Interest - NAV

Fair value for these investments is determined by the net asset value ("NAV") based on the fair value of the underlying funds. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The interests are restricted due to a pending transaction. Subsequent to completion of the transaction, redemption of the interest is restricted during the lock-up period of 180 days.

Property and Equipment

Property and equipment are stated at cost at the date acquired or fair value at the date of donation. The Organization capitalizes all fixed assets over \$1,000 with an estimated useful life greater than one year. Maintenance and repairs are charged to expense as incurred. Depreciation is provided using the straight line method over the estimated useful lives of 5 to 7 years.

Paycheck Protection Program Loan

The Organization's policy is to account for the Paycheck Protection Program loan (see Note 13) as debt. The Organization will continue to record the loan as debt until either (1) the loan is partially or entirely forgiven and has been legally released, at which point the amount forgiven will be recorded as income or (2) the Organization pays off the loan.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis. Some costs are directly charged to each service area as they are clearly identified as program services or supporting services. Indirect costs are allocated to the different programs and supporting services benefited on a reasonable basis that is consistently applied. All allocable indirect expenses are allocated between management and general and fundraising based upon time and effort.

Revenue Recognition

Contributions

Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor-imposed restrictions that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions are recognized at fair value as revenue when received or when an unconditional promise to give has been made. All contributions received without donor restriction are available for use in the year received. Contributions with restrictions that are met in the same reporting period are shown as without donor restrictions. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome.

Donated Services and Materials

Donated services are recognized as in-kind donations if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Donated non-cash assets including services and materials are reflected as in-kind donation revenue and expense at their estimated fair values upon the date of receipt.

Investment Income

Realized and unrealized gains and losses on investments are determined by comparison of fair value at date of donation or specific cost at date of purchase to proceeds at the time of disposal or fair value at year-end, respectively, and are reported in the statements of activities. Transactions are recorded on a trade date basis. Dividends and interest are recognized when earned.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is exempt from Federal and State income taxes under Internal Revenue Code Section 501(c)(3), and is classified as a publicly supported charitable organization as described in Section 509(a).

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

Reclassification of Donor Restriction

Subsequent to the 2020 year-end, a donor indicated it was not their intention to have their contribution classified as with donor restriction. Management of the Organization reviewed the restriction with the donor and determined the contribution is without restriction. As such, \$1,890,499 in net assets with donor restrictions were reclassified to net assets without donor restrictions as of December 31, 2021 and 2020.

Subsequent Events

These financial statements were approved by management and available for issuance on November 18, 2022. Management has evaluated subsequent events through this date.

3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organization's financial assets at:

	December 31,	
	2021	2020
Financial assets at year end:		
Cash and cash equivalents	\$ 308,498	\$ 757,278
Contributions receivable	5,000,000	64,112
Investments, at fair value	3,092,749	1,890,499
	8,401,247	2,711,889
Less: Amounts unavailable for general expenditures within one year, due to:		
Redemption restriction on investments	(3,092,749)	(1,890,499)
Restricted by donor with purpose	(5,000,000)	(96,511)
Financial assets available for expenditures within one year of the financial statement date	\$ 308,498	\$ 724,879

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

3 - LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$215,000).

4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are due as follows:

	December 31,	
	2021	2020
Less than one year	\$ 5,933,333	\$ 1,021,545
Less: allowance for doubtful accounts	(933,333)	(957,433)
	\$ 5,000,000	\$ 64,112

5 - LOAN RECEIVABLE

In November 2018, the Organization loaned \$200,000 to Zoe Life, an approved program site (See Note 10, Concentrations, Grants). The total amount of loan outstanding was \$15,529 as of December 31, 2021 and 2020. The loan was due December 31, 2020 and is non-interest bearing. The balance of the loan has been reduced in lieu of making grant payments. Management expects to reduce the remaining balance of the loan in lieu of making grant payments in 2022.

6 - INVESTMENTS

The following table summarizes investment assets measured at fair value:

December 31, 2021	Investments, at Fair Value				Total
	Level 1	Level 2	Level 3		
Common Stock - withdrawal restriction	\$ -	\$ 320,499	\$ -	\$ -	\$ 320,499
Partnership Interest	-	-	1,570,000		1,570,000
Partnership Interest (a)	-	-	-		1,202,250
Total investments, at fair value	\$ -	\$ 320,499	\$ 1,570,000		\$ 3,092,749

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

6 - INVESTMENTS (Continued)

- (a) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The net asset value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

December 31, 2020	Investments at Fair Value				Total
	Level 1	Level 2	Level 3		
Common Stock - withdrawal restriction	\$ -	\$ 320,499	\$ -		\$ 320,499
Partnership Interest	-	-	1,570,000		1,570,000
Total investments, at fair value	\$ -	\$ 320,499	\$ 1,570,000		\$ 1,890,499

7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2021	2020
Office equipment	\$ 9,541	\$ 9,541
Accumulated depreciation	(9,248)	(9,248)
	\$ 293	\$ 293

8 - NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2021:

	Balance, January 1, 2021	Contributions	Satisfaction of Program Restriction	Balance, December 31, 2021
Program services	\$ 96,511	\$ 5,000,000	\$ (96,511)	\$ 5,000,000

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

8 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following summarizes the changes in net assets with donor restrictions for the year ended December 31, 2020:

	Balance, January 1, 2020	Contribution s	Satisfaction of Program Restriction	Balance, December 31, 2020
Program services	\$ 1,156,868	\$ 157,587	\$ (1,217,944)	\$ 96,511
COVID food program	-	539,214	(539,214)	-
Organization overhead	456,028	-	(456,028)	-
	<u>\$ 1,612,896</u>	<u>\$ 696,801</u>	<u>\$ (2,213,186)</u>	<u>\$ 96,511</u>

9 - IN-KIND DONATIONS

Donated services and materials are as follows:

	December 31,	
	2021	2020
Professional services	\$ 30,764	\$ -
Rent	-	60,000
Miscellaneous goods and services	-	10,000
	<u>\$ 30,764</u>	<u>\$ 70,000</u>

There are numerous well-known celebrities who donate considerable time and resources to promote and publicize the Organization's mission. They are integral to promoting the mission of the Organization; however, no amounts have been reflected in the statements for these services in as much as no objective basis is available to measure the value of such services.

10 - CONCENTRATIONS

Major Donors

The Organization received contributions from two donors that approximates 76% and 18% of the Organization's total revenue for the year ended December 31, 2021. Additionally, amounts due from two donors represented 84% and 10%, of the contributions receivable balance at December 31, 2021.

The Organization received contributions from two donors that approximates 68% and 13% of the Organization's total revenue for the year ended December 31, 2020.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

10 - CONCENTRATIONS (Continued)

Major Donors (Continued)

Additionally, amounts due from two donors represented 59% and 33%, of the contributions receivable balance at December 31, 2020.

Major Service Providers

The Organization incurred outside services from one service provider that approximates 14% of the Organization's total expenses for the year ended December 31, 2021. There was no major service provider for the year ended December 31, 2020.

Grants

The Organization disbursed grants to approved program sites, which reflects funding for support services and direct expenses for each as follows:

Grantee	Location	December 31,	
		2021	2020
Alive Medical Services	Uganda	\$ 20,000	\$ 240,615
Zoe Life	South Africa	39,000	388,334
Sahara Centre for Residential Care	India	90,768	243,797
WE-ACTx for Hope	Rwanda	85,000	166,400
Ikageng Itireleng Aids Ministry	South Africa	15,371	95,172
Bobbi Bear	South Africa	60,000	85,050
Family Care Clinic	Kenya	-	45,738
Saahasee	India	22,451	69,439
Prayas	India	40,070	64,200
Glasswing International USA, Inc.	El Salvador	-	380,356
Nadia's Initiative	Iraq	-	188,108
Alianza Por la Nutricion	Guatemala	-	112,000
Municipalidad de Nicoya	Costa Rica	-	29,849
Alsi Foundation / For A Better Venezuela	Venezuela	-	24,745
KCA Educates Scholarship	United States	20,539	15,092
Asociacion por el Deporte Formativo	Spain	38,413	-
Other Grant Partnerships	Various	22,000	31,168
	Total	\$ 453,612	\$ 2,180,063

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

10 - CONCENTRATIONS (Continued)

Grants (Continued)

Grants disbursed to three and four individual approved program sites in 2021 and 2020, respectively, each exceeded 10% of total grants made in each year. The grants to these sites aggregated 52% and 57% of total grants for the years ended December 31, 2021 and 2020, respectively.

During 2020 the Organization re-focused their program relief efforts as a result of the COVID-19 pandemic. Included in grant expense above is approximately \$854,000 of COVID-19 funding provided to program sites, to meet food insecurity needs.

11 - RELATED PARTIES

The chairman of the board and another board member also serve on the board of an affiliate, Keep a Child Alive, South Africa (“KCA-SA”). KCA-SA owns the Blue Roof Clinic in South Africa in which Zoe Life operates (See Note 10, Concentrations, Grants).

A family member of a board member provided marketing services totaling \$12,790 and \$11,223 for the years ended December 31, 2021 and 2020, respectively.

A board member of the Organization contributed \$1,202,250 and \$1,890,499 of restricted investments in the years ended December 31, 2021 and 2020, respectively.

12 - RISKS AND UNCERTAINTIES

The Organization’s operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (“COVID-19”) which in March 2020, was declared a pandemic by the World Health Organization. Accordingly, the Organization’s scheduled fundraising events were cancelled and management re-focused program relief efforts (see Note 10, Concentrations, Grants). The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Organization’s financial position, operations, cash flows, and the value of assets.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

13 - PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

The Organization obtained a loan from Capital One Bank (the "PPP Loan") in the amount of \$25,000 pursuant to the Paycheck Protection Program under Division A, Title I of the Coronavirus, Aid, Relief, and Economic Security (the "CARES Act") enacted March 27, 2020 as implemented by the U.S. Small Business Administration. The PPP Loan has an interest rate of 1.0% per annum and no payments were due until November 29, 2021. In May 2021, the PPP Loan principal and accrued interest were fully forgiven.