

KEEP A CHILD ALIVE
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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 financial statements of Keep a Child Alive (a nonprofit organization), which comprise of the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Keep a Child Alive as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of Keep a Child Alive for the year ended December 31, 2021 before the restatement described in Note 10, were audited by another auditor whose report dated November 18, 2022, expressed an unmodified opinion on those statements. As part of our audit of the December 31, 2022 financial statements, we also audited the adjustments described in Note 10 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of the entity other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

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.

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 auditors' 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 GAAS 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 GAAS, 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 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.

Prior Year Financial Statements

The financial statements of Keep a Child Alive as of and for the year ended December 31, 2021 were audited by Friedman LLP, whose practice was combined with Marcum LLP as of September 1, 2022, and whose report dated November 18, 2022, expressed an unmodified opinion on those statements.

Marcum LLP

Melville, NY
November 27, 2023

KEEP A CHILD ALIVE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 2,161,308	\$ 308,498
Contributions receivable, net of allowance of \$933,333 and \$933,333	310	5,000,000
Loan receivable	--	15,529
Investments at fair value	9,488,645	3,092,749
Property and equipment, net	<u>--</u>	<u>293</u>
Total Assets	<u>\$ 11,650,263</u>	<u>\$ 8,417,069</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 47,370</u>	<u>\$ 32,780</u>
Net Assets		
Without donor restrictions	<u>11,602,893</u>	<u>8,384,289</u>
Total Net Assets	<u>11,602,893</u>	<u>8,384,289</u>
Total Liabilities and Net Assets	<u>\$ 11,650,263</u>	<u>\$ 8,417,069</u>

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 7,058,376	\$ --	\$ 7,058,376
Other income	21,758	--	21,758
Net Assets Released From Restriction Satisfaction of program restrictions	--	--	--
Total Support and Revenues	<u>7,080,134</u>	<u>--</u>	<u>7,080,134</u>
Expenses			
Program services	2,060,992	--	2,060,992
Management and general	193,854	--	193,854
Fundraising costs	<u>112,156</u>	<u>--</u>	<u>112,156</u>
Total Expenses	<u>2,367,002</u>	<u>--</u>	<u>2,367,002</u>
Change in Net Assets Before Other Changes	4,713,132	--	4,713,132
Other Changes in Net Assets			
Unrealized loss on investments	<u>(1,494,528)</u>	<u>--</u>	<u>(1,494,528)</u>
Change in Net Assets	3,218,604	--	3,218,604
Net Assets, Beginning of Year (as Restated)	<u>8,384,289</u>	<u>--</u>	<u>8,384,289</u>
Net Assets, End of Year	<u>\$ 11,602,893</u>	<u>\$ --</u>	<u>\$ 11,602,893</u>

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions	\$ 6,544,410	\$ --	\$ 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
Net Assets Released From Restriction			
Satisfaction of program restrictions	<u>96,511</u>	<u>(96,511)</u>	<u>--</u>
Total Support and Revenues	<u>6,720,234</u>	<u>(96,511)</u>	<u>6,623,723</u>
Expenses			
Program services	633,194	--	633,194
Management and general	132,989	--	132,989
Fundraising costs	<u>164,770</u>	<u>--</u>	<u>164,770</u>
Total Expenses	<u>930,953</u>	<u>--</u>	<u>930,953</u>
Change in Net Assets	5,789,281	(96,511)	5,692,770
Net Assets, Beginning of Year	<u>2,595,008</u>	<u>96,511</u>	<u>2,691,519</u>
Net Assets, End of Year (as Restated)	<u><u>\$ 8,384,289</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 8,384,289</u></u>

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services	Management and General	Fundraising Costs	Total
Grants	\$ 1,805,872	\$ --	\$ --	\$ 1,805,872
Professional fees	110,534	41,256	--	151,790
Consulting fees	120,000	113,871	47,119	280,990
Outside services	3	15,548	343	15,894
Marketing and promotion	9,548	--	28,805	38,353
Office expense	1	45	1,293	1,339
Information technology	8,000	8,659	25,778	42,437
Occupancy	--	2,180	--	2,180
Travel and related expenses	1,972	8,467	--	10,439
Depreciation expense	--	293	--	293
Insurance	--	3,076	--	3,076
Miscellaneous	5,062	459	8,818	14,339
	<u>\$ 2,060,992</u>	<u>\$ 193,854</u>	<u>\$ 112,156</u>	<u>\$ 2,367,002</u>

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE 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
Consulting fees	105,541	85,962	42,367	233,870
Outside services	575	10,994	3,074	14,643
Marketing and promotion	646	300	81,579	82,525
Office expense	--	1,106	108	1,214
Information technology	--	10,117	12,902	23,019
Occupancy	--	1,938	--	1,938
Travel and related expenses	--	83	--	83
Insurance	163	3,125	31	3,319
Miscellaneous	7,037	760	6,105	13,902
	<u>\$ 633,194</u>	<u>\$ 132,989</u>	<u>\$ 164,770</u>	<u>\$ 930,953</u>

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Cash Flows From Operating Activities		
Change in net assets	\$ 3,218,604	\$ 5,692,770
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	293	--
Unrealized loss on investments	1,494,528	--
Loan receivable	15,529	--
Donation of investments	(6,390,424)	(1,202,250)
Forgiveness of Paycheck Protection Program loan	--	(25,000)
Changes in assets and liabilities		
Contributions receivable	4,999,690	(4,935,888)
Prepaid expenses	--	21,800
Accounts payable and accrued expenses	14,590	(212)
Net Cash Provided by (Used in) Operating Activities	3,352,810	(448,780)
Cash Flows From Investing Activity		
Purchase of treasury bills	(1,500,000)	--
Net Increase (Decrease) in Cash and Cash Equivalents	1,852,810	(448,780)
Cash and Cash Equivalents, Beginning of Year	308,498	757,278
Cash and Cash Equivalents, End of Year	\$ 2,161,308	\$ 308,498

The accompanying notes are an integral part of these financial statements.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 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.

NOTE 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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 allowance for doubtful accounts was \$933,333 at both December 31, 2022 and 2021.

INVESTMENTS AT 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 and 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AT FAIR VALUE (CONTINUED)

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.

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:

Treasury Bills

The Organization's portfolio includes short-term investments of U.S. Treasury bills with maturities of more than three months but less than one year. The Organization may sell these marketable debt securities prior to their stated maturities depending upon changing liquidity requirements. Gains and losses are recognized when realized and are determined using the specific identification method. The Organization's U.S. Treasury bills were measured at fair value on a recurring basis as Level 1 assets.

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 Organization's 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 Measured at Fair Value

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 Organization 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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AT FAIR VALUE (CONTINUED)

Partnership Interest - Measured at 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.

Donated Securities

Donated securities are valued at a discount to the market price at the measurement date, if available. Management uses valuation techniques it best believes are most appropriate to estimate the fair value of its portfolio investments.

PROPERTY AND EQUIPMENT

Property and equipment is 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.

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED

Adoption of FASB ASC 842

Effective January 1, 2022, the Organization adopted FASB Accounting Standards Codification (“FASB ASC”) 842, *Leases* (FASB ASC 842). Under FASB ASC 842, the Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. The adoption of FASB ASC 842 did not have a material impact on the Organization’s results of operations and cash flows.

Adoption of ASU 2020-07

The Organization has adopted Accounting Standards Update (“ASU”) 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NEW ACCOUNTING PRONOUNCEMENTS ADOPTED (CONTINUED)

Adoption of ASU 2020-07 (continued)

ASU 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The Organization has adjusted the presentation of these financial statements accordingly. ASU 2020-07 has been applied retrospectively to all periods presented.

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 when 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 spent.

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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

In-Kind Contributions

Contributed services and donated goods are reflected in the accompanying financial statements at their estimated fair value, if reasonably determined. The contributions of services are recognized if the services received (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. Services provided by volunteers throughout the year are not recognized as contributions in the accompanying financial statements since these services are not susceptible to objective measurement or valuation.

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.

GRANT EXPENDITURES

Grants are made to various organizations pursuant to authorization by the Board of Directors of Keep a Child Alive, and are recorded when awarded.

INCOME TAXES

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

The Organization recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the statements of activities. The Organization did not identify any uncertain tax positions for the years ended December 31, 2022 and 2021. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods pending or in progress.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organization's financial assets at:

	December 31,	
	2022	2021
Financial assets at year end:		
Cash and cash equivalents	\$ 2,161,308	\$ 308,498
Contributions receivable	310	5,000,000
Investments	<u>9,488,645</u>	<u>3,092,749</u>
	11,650,263	8,401,247
Less: Amounts unavailable for general expenditures within one year, due to:		
Redemption restriction on investments	<u>(8,030,598)</u>	<u>(3,092,749)</u>
Financial Assets Available for Expenditures Within One Year of the Financial Statement Date	<u>\$ 3,619,665</u>	<u>\$ 5,308,498</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses.

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next year, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are due as follows:

	December 31,	
	2022	2021
Less than one year	\$ 933,643	\$ 5,933,333
Less: Allowance for doubtful accounts	<u>(933,333)</u>	<u>(933,333)</u>
	<u>\$ 310</u>	<u>\$ 5,000,000</u>

NOTE 5 - INVESTMENTS

The following table summarizes investment assets measured at fair value:

December 31, 2022	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 1,458,047	\$ --	\$ --	\$ 1,458,047
Common stock - withdrawal restriction	<u>--</u>	<u>1,799,420</u>	<u>6,231,178</u>	<u>8,030,598</u>
Total Investments, at Fair Value	<u>\$ 1,458,047</u>	<u>\$ 1,799,420</u>	<u>\$ 6,231,178</u>	<u>\$ 9,488,645</u>
December 31, 2021	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
Common stock - withdrawal restriction	\$ --	\$ 320,499	\$ --	\$ 320,499
Partnership interest	<u>--</u>	<u>--</u>	<u>1,570,000</u>	<u>1,570,000</u>
Total Investments, at Fair Value	<u>--</u>	<u>320,499</u>	<u>1,570,000</u>	1,890,499
Partnership interest, measured at NAV				<u>1,202,250</u>
Total Investments	<u>\$ --</u>	<u>\$ 320,499</u>	<u>\$ 1,570,000</u>	<u>\$ 3,092,749</u>

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2022	2021
Office equipment	\$ 9,541	\$ 9,541
Accumulated depreciation	<u>(9,541)</u>	<u>(9,248)</u>
	<u>\$ --</u>	<u>\$ 293</u>

NOTE 7 - IN-KIND DONATIONS

Donated services and materials are as follows for the years ended:

	December 31,	
	2022	2021
Professional Services	\$ --	\$ 30,764

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.

NOTE 8 - CONCENTRATIONS

MAJOR DONORS

The Organization received contributions from two donors that approximates 43% and 43% of the Organization's total revenue for the year ended December 31, 2022.

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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 – CONCENTRATIONS (CONTINUED)

MAJOR SERVICE PROVIDERS

There was no major service provider for the year ended December 31, 2022. 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.

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,	
		2022	2021
Alive Medical Services	Uganda	\$ 10,000	\$ 20,000
Zoe Life	South Africa	43,082	39,000
Sahara Centre for Residential Care	India	22,000	90,768
WE-ACTx for Hope	Rwanda	85,000	85,000
Ikageng Itireleng Aids Ministry	South Africa	--	15,371
Bobbi Bear	South Africa	60,000	60,000
Saahasee	India	5,000	22,451
Prayas	India	20,000	40,070
One Acre Fund	Kenya	1,000,000	--
Fundacion Acompaña Procesos	Spain	6,498	--
Ukraine Appeal	Ukraine	318,798	--
McConnell International Foundation	Various	5,000	--
Best Health Solutions	South Africa	35,000	--
Zoe Empowers	Kenya	8,500	--
Imagine Worldwide	Various	25,000	--
Blue Roof Clinic	South Africa	147,144	--
KCA Educates Scholarship	United States	--	20,539
Asociacion por el Deporte Formativo	Spain	--	38,413
Other Grant Partnerships	Various	14,850	22,000
Total		<u>\$ 1,805,872</u>	<u>\$ 453,612</u>

Grants disbursed to two and three individual approved program sites in 2022 and 2021, respectively, each exceeded 10% of total grants made in each year. The grants to these sites aggregated 73% and 52% of total grants for the years ended December 31, 2022 and 2021, respectively.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 9 - 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 8).

A family member of a Board member provided marketing services totaling \$15,163 and \$12,790 for the years ended December 31, 2022 and 2021, respectively.

No Board members of the Organization made any contributions to the Organization in 2022. A board member contributed \$1,202,250 of restricted investments in the year ended December 31, 2021.

NOTE 10 - PRIOR PERIOD RESTATEMENT

Beginning net assets for 2022 and 2021 were restated to reclassify net assets with donor restrictions to net assets without donor restrictions in accordance with grant agreements. These adjustments had no effect on beginning net assets in total for either year.

NOTE 11 - SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on November 27, 2023. Management has evaluated subsequent events through this date. During 2023, two investments were sold resulting in approximate realized and unrealized losses of \$1,083,000.