

KEEP A CHILD ALIVE
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

KEEP A CHILD ALIVE

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Independent Auditors' Report

The Board of Directors
Keep a Child Alive
New York, NY

Opinion

We have audited the financial statements of Keep a Child Alive (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expense and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, 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 the Organization 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.

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended December 31, 2022, were audited by Marcum LLP, whose report dated November 27, 2023, expressed an unmodified opinion on those statements.

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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are 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 the Organization'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 Organization'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.

CBIZ CPAs P.C.

Melville, NY
March 5, 2025

KEEP A CHILD ALIVE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 18,875	\$ 2,161,308
Contributions receivable, net of allowance of \$933,333 and \$933,333	41,202	310
Investments, at fair value	<u>9,060,449</u>	<u>9,488,645</u>
Total Assets	<u>\$ 9,120,526</u>	<u>\$ 11,650,263</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 88,907	\$ 47,370
Net Assets		
Without donor restrictions	<u>9,031,619</u>	<u>11,602,893</u>
Total Liabilities and Net Assets	<u>\$ 9,120,526</u>	<u>\$ 11,650,263</u>

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

KEEP A CHILD ALIVE

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Support and Revenues		
Contributions	\$ 2,887,445	\$ 7,058,376
In-kind contributions	25,000	--
Other income	<u>79,284</u>	<u>21,758</u>
Total Support and Revenues	<u>2,991,729</u>	<u>7,080,134</u>
Expenses		
Program services	2,211,158	2,060,992
Management and general	107,277	193,854
Fundraising costs	<u>159,428</u>	<u>112,156</u>
Total Expenses	<u>2,477,863</u>	<u>2,367,002</u>
Change in Net Assets Before Other Changes	513,866	4,713,132
Other Changes in Net Assets		
Realized and unrealized loss on investments	<u>(3,085,140)</u>	<u>(1,494,528)</u>
Change in Net Assets	(2,571,274)	3,218,604
Net Assets - Beginning of Year (as Restated)	<u>11,602,893</u>	<u>8,384,289</u>
Net Assets - End of Year	<u>\$ 9,031,619</u>	<u>\$ 11,602,893</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, 2023

	Program Services	Management and General	Fundraising Costs	Total
Grants	\$ 1,831,045	\$ --	\$ --	\$ 1,831,045
Professional fees	70,192	--	52,354	122,546
Consulting fees	210,284	75,025	--	285,309
Legal fees	--	25,000	--	25,000
Outside services	21,448	--	474	21,922
Marketing and promotion	33,373	--	93,162	126,535
Office expense	23	78	2,212	2,313
Information technology	22,518	--	9,650	32,168
Occupancy	--	2,475	--	2,475
Travel and related expenses	14,942	--	--	14,942
Insurance	--	3,122	--	3,122
Miscellaneous	<u>7,333</u>	<u>1,577</u>	<u>1,576</u>	<u>10,486</u>
Total	<u><u>\$ 2,211,158</u></u>	<u><u>\$ 107,277</u></u>	<u><u>\$ 159,428</u></u>	<u><u>\$ 2,477,863</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	<u>5,062</u>	<u>459</u>	<u>8,818</u>	<u>14,339</u>
Total	<u><u>\$ 2,060,992</u></u>	<u><u>\$ 193,854</u></u>	<u><u>\$ 112,156</u></u>	<u><u>\$ 2,367,002</u></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, 2023 AND 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ (2,571,274)	\$ 3,218,604
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation	--	293
Realized and Unrealized loss on investments	3,085,140	1,494,528
Loan receivable	--	15,529
Donation of investments	(2,476,388)	(6,390,424)
Changes in assets and liabilities		
Contributions receivable	(40,892)	4,999,690
Accounts payable and accrued expenses	42,322	14,590
Net Cash (Used in) Provided by Operating Activities	<u>(1,961,092)</u>	<u>3,352,810</u>
Cash Flows from Investing Activities		
Purchase of investments	(1,702,723)	(1,500,000)
Sale of investments	1,521,382	--
Net Cash Used in Investing Activities	<u>(181,341)</u>	<u>(1,500,000)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(2,142,433)	1,852,810
Cash and Cash Equivalents - Beginning of Year	<u>2,161,308</u>	<u>308,498</u>
Cash and Cash Equivalents - End of Year	<u>\$ 18,875</u>	<u>\$ 2,161,308</u>

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, 2023 AND 2022

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, 2023 AND 2022

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 of the years ended December 31, 2023 and 2022.

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.

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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS, AT FAIR VALUE (CONTINUED)

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.

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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. All capitalized assets were fully depreciated as of December 31, 2023 and 2022.

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. As of December 31, 2023 and 2022, all contributions were without conditions.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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.

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES (CONTINUED)

The Organization did not identify any uncertain tax positions for the years ended December 31, 2023 and 2022. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods pending or in progress.

CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and investments.

Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organization's financial assets at:

	December 31,	
	2023	2022
Financial assets at year end:		
Cash and cash equivalents	\$ 18,875	\$ 2,161,308
Contributions receivable	41,202	310
Investments, at fair value	<u>9,060,449</u>	<u>9,488,645</u>
	9,120,526	11,650,263
Less: Amounts unavailable for general expenditures within one year, due to:		
Redemption restriction on investments	<u>(6,704,312)</u>	<u>(8,030,598)</u>
Financial Assets Available for Expenditures Within One Year of the Financial Statement Date	<u>\$ 2,416,214</u>	<u>\$ 3,619,665</u>

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

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

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.

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are due as follows:

	December 31,	
	2023	2022
Less than one year	\$ 974,535	\$ 933,643
Less: Allowance for doubtful accounts	<u>(933,333)</u>	<u>(933,333)</u>
	<u>\$ 41,202</u>	<u>\$ 310</u>

NOTE 5 - INVESTMENTS, AT FAIR VALUE

The following table summarizes investment assets measured at fair value:

December 31, 2023	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 2,356,337	\$ --	\$ --	\$ 2,356,337
LLC Interests	--	549,000	77,733	626,733
Common stock - withdrawal restriction	<u>--</u>	<u>11,191</u>	<u>6,066,188</u>	<u>6,077,379</u>
Total Investments, at Fair Value	<u>\$ 2,356,337</u>	<u>\$ 560,191</u>	<u>\$ 6,143,921</u>	<u>\$ 9,060,449</u>

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 5 - INVESTMENTS, AT FAIR VALUE (CONTINUED)

December 31, 2022	Investments, at Fair Value			
	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 1,458,047	\$ --	\$ --	\$ 1,458,047
LLC Interests		1,422,900	335,867	1,758,767
Common stock - withdrawal restriction	--	376,520	5,859,311	6,235,831
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>

CHANGES IN FAIR VALUE OF LEVEL 3 ASSETS

For the year ended December 31, 2022, the Organization received contributions of Level 3 assets, consisting of restricted common stock, with a fair value of \$2,476,388. There were no transfers in or out of Level 3 for the year ended December 31, 2023.

For the year ended December 31, 2022, the Organization received contributions of Level 3 assets, consisting of restricted common stock, with a fair value of \$5,906,674. There were no transfers in or out of Level 3 for the year ended December 31, 2022.

QUANTITATIVE INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023 and 2022, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	2023	2022	Principal Value Technique	Significant Unobservable Input	Rate Range
Common stock - withdrawal restriction	<u>\$6,066,188</u>	<u>\$5,895,311</u>	Market Approach	Discount to market price	20%
LLC Interests	<u>\$ 77,733</u>	<u>\$ 335,867</u>	Market Approach	Discount to market price	20%

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 - CONCENTRATIONS

MAJOR DONORS

The Organization received contributions from two donors that approximates 41% and 41%, respectively, of the Organization's total contribution revenue for the year ended December 31, 2023.

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

MAJOR SERVICE PROVIDERS

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,	
		2023	2022
Alive Medical Services	Uganda	\$ 10,000	\$ 10,000
Zoe Life	South Africa	3,800	43,082
Sahara Centre for Residential Care	India	22,000	22,000
WE-ACTx for Hope	Rwanda	90,000	85,000
Eswatini for Positive Living (ESWAPOL)	Eswatini	5,000	5,000
Bobbi Bear	South Africa	60,000	60,000
Saahasee	India	5,000	5,000
Prayas	India	20,000	20,000
One Acre Fund	Kenya	1,250,000	1,000,000
Fundacion Acompaña Procesos	Spain	9,500	6,498
Ukraine Appeal	Ukraine	--	318,798
McConnell International Foundation	Various	15,000	5,000
Best Health Solutions	South Africa	17,500	35,000
Zoe Empowers	Kenya	8,500	8,500
Imagine Worldwide	Various	25,000	25,000
Blue Roof Clinic	South Africa	209,745	147,144
Innovation Fund	Israel/Palestine	80,000	--
Other Grant Partnerships	Various	--	9,850
Total		<u>\$ 1,831,045</u>	<u>\$ 1,805,872</u>

KEEP A CHILD ALIVE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 - CONCENTRATIONS (CONTINUED)

MAJOR SERVICE PROVIDERS (CONTINUED)

Grants disbursed to two individual approved program sites in 2023 and 2022, respectively, each exceeded 10% of total grants made in each year. The grants to these sites aggregated 80% and 73% of total grants for the years ended December 31, 2023 and 2022, respectively.

NOTE 7 - IN-KIND DONATIONS

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

	December 31,	
	2023	2022
Professional services	\$ 25,000	\$ --

Contributions of donated noncash assets are recorded at fair value as revenue in the period received or when an unconditional promise to give has been made. Contributions of donated services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded as revenue in the period received or when an unconditional promise to give has been made.

NOTE 8 - 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 7).

A family member of a Board member provided marketing services totaling \$13,247 and \$15,163 for the years ended December 31, 2023 and 2022, respectively.

NOTE 9 - SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on March 5, 2024. Management has evaluated subsequent events through this date. During 2024, the Organization received a \$1,000,000 pledge from a donor. As of the date of the financial statements, \$775,000, in cash, of this pledge, has been received. Additionally, the Organization received a donation of convertible promissory notes which have been valued at \$419,248.