



**Healthy Kids/Brighter Future
d/b/a Healthy Learners**

Consolidated Financial Statements

Years Ended June 30, 2022 and 2021

Independent Auditor's Report

Board of Directors
Healthy Kids/Brighter Future
d/b/a Healthy Learners
Brunswick, Maine

Opinion

We have audited the accompanying consolidated financial statements (the "financial statements") of Healthy Kids/Brighter Future (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2022 and 2021, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of Healthy Kids/Brighter Future as of June 30, 2022 and 2021, and the changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Healthy Kids/Brighter Future 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 Healthy Kids/Brighter Future's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's 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 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 Healthy Kids/Brighter Future'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 Healthy Kids/Brighter Future'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The [name of other supplemental information], are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Wipfli LLP

South Portland, Maine
November 28, 2022

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statements of Financial Position

<i>As of June 30,</i>	2022	2021
Assets		
Cash and cash equivalents	\$ 998,309	\$ 415,432
Certificates of deposit	-	803,798
Investments	5,533,136	2,219,711
Contributions and grants receivable	875,000	100,000
Other receivables	2,955	1,094
Prepaid expenses	55,207	122,324
Property and equipment - net	628,195	226,879
Total assets	\$ 8,092,802	\$ 3,889,238
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 39,223	\$ 2,367
Accrued payroll and taxes	96,411	23,015
Total liabilities	135,634	25,382
Net assets		
Without donor restrictions	7,044,183	3,763,856
With donor restrictions	912,985	100,000
Total net assets	7,957,168	3,863,856
Total liabilities and net assets	\$ 8,092,802	\$ 3,889,238

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statement of Activities

<i>Year Ended June 30,</i>	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Grants and contributions	\$ 6,646,438	\$ 1,130,300	\$ 7,776,738
Gain on currency translation	135,360	-	135,360
Interest and dividends	40,538	-	40,538
Loss on investments	(143,374)	-	(143,374)
Gain on sale of assets	2,708	-	2,708
Net assets released from restrictions	317,315	(317,315)	-
Total operating revenue	6,998,985	812,985	7,811,970
Expenses			
Program	3,035,042	-	3,035,042
Administrative	572,656	-	572,656
Fundraising	110,960	-	110,960
Total operating expenses	3,718,658	-	3,718,658
Change in net assets	3,280,327	812,985	4,093,312
Net assets, beginning of year	3,763,856	100,000	3,863,856
Net assets, end of year	\$ 7,044,183	\$ 912,985	\$ 7,957,168

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statement of Activities

<i>Year Ended June 30,</i>	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Grants and contributions	\$ 3,937,363	\$ 100,000	\$ 4,037,363
Loss on currency translation	(17,921)	-	(17,921)
Interest	12,440	-	12,440
Loss on sale of assets	(6,375)	-	(6,375)
Net assets released from restrictions	99,889	(99,889)	-
Total Revenue	4,025,396	111	4,025,507
Expenses			
Program	1,454,803	-	1,454,803
Administrative	230,009	-	230,009
Fundraising	60,371	-	60,371
Total expenses	1,745,183	-	1,745,183
Change in net assets	2,280,213	111	2,280,324
Net assets, beginning of year	1,483,643	99,889	1,583,532
Net assets, end of year	\$ 3,763,856	\$ 100,000	\$ 3,863,856

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statement of Functional Expenses

<i>Year Ended June 30, 2022</i>	Supporting Services			Total
	Program	Administrative	Fundraising	
Community engagement	\$ 25,346	\$ -	\$ -	\$ 25,346
Infrastructure support	584,206	-	-	584,206
Program training	424,043	-	-	424,043
Program supplies	179,417	8,976	-	188,393
Program services	15,387	-	-	15,387
Stipends	53,883	-	-	53,883
Performance based incentives	2,037	-	-	2,037
Stakeholder meetings	41,966	-	-	41,966
Advocacy & government engagement	9,955	-	-	9,955
Visibility & communications	6,560	-	-	6,560
Research	5,113	-	-	5,113
Personnel	869,075	221,696	75,193	1,165,964
Employee development	2,035	40,015	-	42,050
Occupancy	215,523	149,085	536	365,144
Communication	30,823	10,771	-	41,594
Electronics	120,854	17,648	427	138,929
Software subscriptions	191,870	7,959	421	200,250
Travel	204,801	44,397	25,646	274,844
Professional services	8,239	54,637	8,150	71,026
Insurance	20,154	5,841	-	25,995
Administrative fees	23,755	11,631	231	35,617
Fundraising	-	-	356	356
Total	\$ 3,035,042	\$ 572,656	\$ 110,960	\$ 3,718,658

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statement of Functional Expenses

<i>Year Ended June 30, 2021</i>	Supporting Services			Total
	Program	Administrative	Fundraising	
Community engagement	\$ 17,113	\$ -	\$ -	\$ 17,113
Infrastructure support	383,560	-	-	383,560
Program training	84,826	-	-	84,826
Program supplies	118,616	1,174	-	119,790
Program services	6,259	-	-	6,259
Stipends	50,194	-	-	50,194
Performance based incentives	2,549	-	-	2,549
Stakeholder meetings	28,172	-	-	28,172
Advocacy & government engagement	19,852	-	-	19,852
Visibility & communications	6,461	-	-	6,461
Program development	145	-	-	145
Personnel	460,384	95,945	45,852	602,181
Employee development	47	16,530	-	16,577
Occupancy	76,296	23,850	567	100,713
Communication	12,707	1,780	-	14,487
Electronics	70,612	11,809	2,206	84,627
Software subscriptions	31,800	4,009	421	36,230
Travel	74,255	9,879	483	84,617
Professional services	10,116	48,746	10,500	69,362
Insurance	505	10,920	-	11,425
Administrative fees	334	5,367	187	5,888
Fundraising	-	-	155	155
Total	\$ 1,454,803	\$ 230,009	\$ 60,371	\$ 1,745,183

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidated Statements of Cash Flows

<i>Years Ended June 30,</i>	2022	2021
Cash flows from operating activities		
Change in net assets	\$ 4,093,312	\$ 2,280,324
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	73,466	20,283
Loss on investments	143,374	-
Loss (gain) on sale of assets	(2,708)	6,375
(Increase) decrease in:		
Contributions receivable	(775,000)	(50,000)
Other receivables	(1,861)	24,274
Prepaid expenses	67,117	(110,121)
Increase (decrease) in:		
Accounts payable	36,856	(11,202)
Accrued payroll	73,396	7,738
Net cash flows from operating activities	3,707,952	2,167,671
Cash flows from investing activities		
Purchase of property and equipment	(472,074)	(232,306)
Proceeds from sale of investments	1,247,000	-
Purchase of investments	(4,703,799)	(2,219,711)
Proceeds (purchase) of certificates of deposit	803,798	(943)
Net cash flows from investing activities	(3,125,075)	(2,452,960)
Net change in cash	582,877	(285,289)
Cash at beginning of year	415,432	700,721
Cash at end of year	\$ 998,309	\$ 415,432

See accompanying notes to consolidated financial statements.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 1: Nature of the Organizations and Significant Accounting Policies

Nature of Activities

Healthy Kids/Brighter Future Inc is a 501(c)(3) tax-exempt nonprofit corporation in the United States; Healthy Kids/Brighter Future Ltd is a tax-exempt nonprofit organization registered and operating in Zambia. These two entities represent a humanitarian group (hereinafter collectively called Healthy Learners) whose mission is “to improve the health of low-income children in Zambia through school-based community healthcare.” The U.S. organization was founded in 2014 and the Zambian organization in 2015.

Healthy Learners makes schools an access point for children's health by training teachers as school health workers and linking schools with nearby community health facilities. Specifically, in partnership with the Ministries of Health and Education, Healthy Learners recruits, trains, and equips selected teachers as school health workers to provide health education, coordinate preventative medical care, and support, monitor and respond to the health concerns of students.

In addition, by training administrators and recruiting parent leaders to manage the program, Healthy Learners helps ensure support and buy-in throughout the school, health facility and broader community. To provide both space and a symbolic focus for the operation of the program, Healthy Learners constructs and equips health rooms at each school.

When schools and clinics work together, school health workers treat mild conditions and clinic staff treat serious ones, the result is better health outcomes, improved attendance, and a reduction in complications.

Healthy Learners currently serves more than 450,000 children in 246 public primary schools in three of Zambia's ten provinces and is working with the government to scale the model nationally. The ultimate goal is for the work to become a model for governments throughout the region and beyond.

Consolidation

The accompanying consolidated financial statements (the "financial statements") include the accounts of Healthy Kids/Brighter Future Inc and Healthy Kids/Brighter Future Ltd, both of which are under common control. Material intercompany transactions and balances have been eliminated in the consolidation.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 1: Nature of the Organizations and Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the same reporting period in which the revenue is recognized. When a donor restriction is released, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions.

Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Certificates of Deposit

Certificates of deposit are carried at cost, plus accrued interest.

Investments

The Organization carries investments in marketable securities with readily determined fair values and all investments in debt securities at their fair values in the statement of financial position. Quoted market prices in active markets are used as the basis of measurement. Gains and losses are included in the change in net assets in the accompanying statements of activities.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 1: Nature of the Organizations and Significant Accounting Policies (Continued)

Investments (Continued)

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

Property and Equipment

Property and equipment are stated at cost or, in the case of donated property, at estimated fair value at the date of receipt. Healthy Learners capitalizes property and equipment with at least a cost, or estimated fair value, of \$5,000, if acquired in the United States or Zambia. Depreciation on furniture, fixtures and equipment, and vehicles is calculated on a straight-line basis using estimated useful lives of three to eight years. Buildings and land improvements are depreciated on a straight-line basis over 10 to 20 years. All capitalized property and equipment is located in Zambia.

Grants and Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional promises to give that are expected to be collected within one year are recorded as contributions and grants receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. No allowance for uncollectible accounts was considered necessary as of June 30, 2022 and 2021.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Direct costs necessary for operations are charged to the programs. Certain indirect expenses, including salaries, benefits, office expenses and other operating expenses are allocated based on time and effort of employees.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 1: Nature of the Organizations and Significant Accounting Policies (Continued)

Foreign Currency Translation

The Zambian Kwacha is the functional currency for Healthy Learners' programs. All amounts in these financial statements are reflected in U.S. dollars. All financial position accounts have been translated using an exchange rate representative of the exchange rate in effect at the financial position dates. The foreign currency translation adjustment is recorded in the statements of activities. The approximate accumulated foreign currency translation adjustments amounted to \$75,103 and \$(60,257) at June 30, 2022 and 2021, respectively.

Income Taxes

Healthy Kids/Brighter Future Inc is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, while Healthy Kids/Brighter Future Ltd is exempt from income taxes in Zambia.

Management has evaluated Healthy Learners' tax positions and concluded that, as of June 30, 2022, Healthy Learners does not have any tax liabilities. Healthy Learners is currently open to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for three years after the filing of the return.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists; therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Note 2: Cash and Cash Equivalents

All highly liquid debt instruments with an original maturity of three months or less is considered to be cash equivalents. Healthy Learners maintains its cash in bank deposit accounts located in the United States and Zambia. Cash maintained in accounts located in the United States, at times, may exceed federally insured limits. Healthy Learners has not experienced any losses in such accounts. Healthy Learners believes it is not exposed to any significant credit risk from cash and cash equivalents.

Note 3: Liquidity and Availability of Financial Resources

Healthy Learners strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. The following table reflects the Healthy Learners' financial assets as of June 30, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions or internal board designations.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 3: Liquidity and Availability of Financial Resources (Continued)

<i>As of June 30,</i>	2022	2021
Cash	\$ 960,324	\$ 415,432
Certificates of deposit	-	803,798
Investments	5,533,136	2,219,711
Contributions and grants receivable	350,000	100,000
Other receivables	2,955	1,094
Total financial assets available for general expenditure	\$ 6,846,415	\$ 3,540,035

Note 4: Contributions and Grants Receivable

Contributions and grants receivable are as follows, at June 30:

	2022	2021
Amounts due in:		
Less than one year	\$ 350,000	\$ 100,000
One to five years	525,000	-
Total	\$ 875,000	\$ 100,000

Note 5: Investments

Investments at June 30, 2022 and 2021, consist of the following:

<i>Years Ended June 30,</i>	2022	2021
Mutual funds	\$ 5,533,136	\$ 2,219,711

Note 6: Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30, 2022 are, as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		Level 1	Level 2	Level 3
Mutual funds	\$ 5,533,136	\$ 5,533,136	\$ -	-

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 6: Fair Value Measurements (Continued)

Fair values of assets measured on a recurring basis at June 30, 2021 are, as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		Level 1	Level 2	Level 3
Mutual funds	\$ 2,219,711	\$ 2,219,711	\$ -	-

Note 7: Property and Equipment

A summary of property and equipment is as follows as of June 30:

	2022	2021
Vehicles	\$ 611,697	\$ 240,101
Furniture and office equipment	16,589	10,948
Leasehold improvements	124,184	6,005
	752,470	257,054
Less; accumulated depreciation	(124,275)	(30,175)
Total	\$ 628,195	\$ 226,879

Note 8: Leases

In 2021, Healthy Learners renewed existing operating leases and formed new leases for office space and employee housing in Lusaka and Choma, Zambia, with monthly payments ranging from \$375 to \$7,000 a month. These leases are renewable but can be terminated by either party with 3 months' notice.

In August 2021, Healthy Learners entered into a four-year operating lease for additional office space in Lusaka, Zambia, with monthly payments of \$7,000. The lease is renewable but can be terminated by either party with 6 months' notice.

Rental expense was \$160,210 and \$57,062 for the years ended 2022 and 2021..

Healthy Kids/Brighter Future d/b/a Healthy Learners

Notes to Consolidated Financial Statements

Note 9: Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>As of June 30,</i>	2022	2021
Contributions and grants receivable - time restricted	\$ 875,000	\$ 100,000
Purpose restricted contributions	37,985	-
Total	\$ 912,985	\$ 100,000

Net assets release from restrictions were primarily relieved due to the passage of time for the years ended 2022 and 2021.

Note 10: Subsequent Events

Management has evaluated subsequent events through November 28, 2022, the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.

Independent Auditor's Report on Supplementary Information

Board of Directors
Healthy Kids/Brighter Future d/b/a Healthy Learners
Brunswick, Maine

We have audited the consolidated financial statements of Healthy Kids/Brighter Future d/b/a Healthy Learners as of and for the year ended June 30, 2022 and our report thereon, dated November 28, 2022, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedules, on pages 17 - 18, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements or to the basic consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic consolidated financial statements as a whole.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP

South Portland, Maine
November 28, 2022

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidating Schedule of Financial Position

<i>As of June 30, 2022</i>	Healthy Learners -		Healthy Learners	Eliminations	Consolidated
	US	-	Zambia		
Assets					
Cash	\$ 488,554	\$	509,755	\$ -	\$ 998,309
Certificates of deposit	-		-	-	-
Investments	5,533,136		-	-	5,533,136
Contributions and grants receivable	875,000		-	-	875,000
Other receivables	-		2,955	-	2,955
Prepaid expenses and deposits	-		55,207	-	55,207
Property and equipment - net	-		628,195	-	628,195
Total assets	\$ 6,896,690	\$	1,196,112	\$ -	\$ 8,092,802
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	\$ 9,860	\$	29,363	\$ -	\$ 39,223
Accrued payroll and taxes	-		96,411	-	96,411
Total liabilities	9,860		125,774	-	135,634
Net assets					
Without donor restrictions	6,011,830		1,032,353	-	7,044,183
With donor restrictions	875,000		37,985	-	912,985
Total net assets	6,886,830		1,070,338	-	7,957,168
Total liabilities and net assets	\$ 6,896,690	\$	1,196,112	\$ -	\$ 8,092,802

See independent auditor's report on supplementary information.

Healthy Kids/Brighter Future d/b/a Healthy Learners

Consolidating Schedule of Activities

<i>Year Ended June 30, 2022</i>	Healthy Learners - US	Healthy Learners - Zambia	Eliminations	Consolidated
Revenue				
Grants and contributions	\$ 7,642,018	\$ 134,720	\$ -	\$ 7,776,738
Gain on currency translation	-	135,360	-	135,360
Grants from related party	-	3,400,000	(3,400,000)	-
Interest and dividends	37,262	3,276	-	40,538
Gain on sale of assets	-	2,708	-	2,708
Loss on investments	(143,374)	-	-	(143,374)
Total revenue	7,535,906	3,676,064	(3,400,000)	7,811,970
Expenses				
Community engagement	-	25,346	-	25,346
Infrastructure support	-	584,206	-	584,206
Program training	-	424,043	-	424,043
Program supplies	16,220	172,173	-	188,393
Program services	-	15,387	-	15,387
Stipends	-	53,883	-	53,883
Performance based incentives	-	2,037	-	2,037
Stakeholder meetings	-	41,966	-	41,966
Advocacy & government engagement	-	9,955	-	9,955
Visibility & communications	-	6,560	-	6,560
Research	-	5,113	-	5,113
Personnel	274,472	891,492	-	1,165,964
Employee development	211	41,839	-	42,050
Occupancy	8,461	356,683	-	365,144
Communication	-	41,594	-	41,594
Electronics	104,561	34,368	-	138,929
Software subscriptions	198,101	2,149	-	200,250
Travel	29,464	245,380	-	274,844
Professional services	55,695	15,331	-	71,026
Insurance	1,936	24,059	-	25,995
Administrative fees	2,725	32,892	-	35,617
Fundraising	356	-	-	356
Grants to related party	3,400,000	-	(3,400,000)	-
Total expenses	4,092,202	3,026,456	(3,400,000)	3,718,658
Change in net assets	3,443,704	649,608	-	4,093,312
Net assets, beginning of year	3,443,126	420,730	-	3,863,856
Net assets, end of year	\$ 6,886,830	\$ 1,070,338	\$ -	\$ 7,957,168

See independent auditor's report on supplementary information.