



Financial Statements

For the Years Ended December 31, 2016 and 2015

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Independent Auditor's Report

**To the Board of Directors
Malaria No More Fund
Seattle, Washington**

We have audited the accompanying financial statements of Malaria No More Fund (the Organization) which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Malaria No More Fund as of December 31, 2016 and 2015, and the changes in its net assets, its functional expenses and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Clark Nuber PS

Certified Public Accountants
May 26, 2017

MALARIA NO MORE FUND

**Statements of Financial Position
December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,872,452	\$ 2,070,832
Current portion of grants receivable, net	735,982	3,428,022
Contributions receivable, net	306,300	280,000
Prepaid expenses and other assets	<u>149,038</u>	<u>100,945</u>
Total Current Assets	3,063,772	5,879,799
Grants receivable, net of current portion		242,902
Property, equipment and leasehold improvements, net	<u>286,545</u>	<u>361,205</u>
Total Assets	<u>\$ 3,350,317</u>	<u>\$ 6,483,906</u>
Liabilities:		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 440,648	\$ 372,864
Notes payable, current portion	19,799	18,509
Deferred lease incentive, current portion	12,000	12,000
Grants payable	<u>74,940</u>	<u>1,110,601</u>
Total Current Liabilities	547,387	1,513,974
Notes payable, net of current portion	58,601	79,769
Deferred lease incentive, net of current portion	<u>28,000</u>	<u>40,000</u>
Total Liabilities	633,988	1,633,743
Net Assets:		
Unrestricted	468,370	319,636
Temporarily restricted	<u>2,247,959</u>	<u>4,530,527</u>
Total Net Assets	<u>2,716,329</u>	<u>4,850,163</u>
Total Liabilities and Net Assets	<u>\$ 3,350,317</u>	<u>\$ 6,483,906</u>

See accompanying notes.

MALARIA NO MORE FUND

**Statement of Activities
For the Year Ended December 31, 2016**

	Unrestricted	Temporarily Restricted	Total
Operating Support and Revenue:			
Contributions and grants	\$ 1,066,946	\$ 6,075,659	\$ 7,142,605
In-kind contributions	97,345		97,345
Fundraising events, net of costs of direct benefits to donors of \$390,695	842,445		842,445
Interest income	3,552		3,552
Net assets released from restrictions	8,358,227	(8,358,227)	
Total Operating Support and Revenue	10,368,515	(2,282,568)	8,085,947
Expenses:			
Program services	8,565,574		8,565,574
Administrative and support	1,003,946		1,003,946
Fundraising	626,460		626,460
Total Expenses	10,195,980		10,195,980
Change in Net Assets From Operations	172,535	(2,282,568)	(2,110,033)
Nonoperating Activity:			
Foreign currency exchange loss	(21,701)		(21,701)
Loss on disposal of property and equipment	(2,100)		(2,100)
Change in Net Assets	148,734	(2,282,568)	(2,133,834)
Net assets - beginning of year	319,636	4,530,527	4,850,163
Net Assets - End of Year	\$ 468,370	\$ 2,247,959	\$ 2,716,329

See accompanying notes.

MALARIA NO MORE FUND

**Statement of Activities
For the Year Ended December 31, 2015**

	Unrestricted	Temporarily Restricted	Total
Operating Support and Revenue:			
Contributions and grants	\$ 1,346,997	\$ 3,956,810	\$ 5,303,807
In-kind contributions	578,296		578,296
Fundraising events, net of costs of direct benefits to donors of \$132,626	169,544		169,544
Other income	59,166		59,166
Interest income	1,101		1,101
Net assets released from restrictions	<u>8,275,132</u>	<u>(8,275,132)</u>	
Total Operating Support and Revenue	10,430,236	(4,318,322)	6,111,914
Expenses:			
Program services	9,016,549		9,016,549
Administrative and support	1,597,204		1,597,204
Fundraising	<u>572,894</u>		<u>572,894</u>
Total Expenses	11,186,647		11,186,647
Change in Net Assets From Operations	(756,411)	(4,318,322)	(5,074,733)
Nonoperating Activity:			
Foreign currency exchange loss	(53,802)		(53,802)
Loss on disposal of property and equipment	<u>(20,609)</u>		<u>(20,609)</u>
Change in Net Assets	(830,822)	(4,318,322)	(5,149,144)
Net assets - beginning of year	<u>1,150,458</u>	<u>8,848,849</u>	<u>9,999,307</u>
Net Assets - End of Year	<u>\$ 319,636</u>	<u>\$ 4,530,527</u>	<u>\$ 4,850,163</u>

See accompanying notes.

MALARIA NO MORE FUND

**Statement of Functional Expenses
For the Year Ended December 31, 2016
(With Comparative Totals for the Year Ended December 31, 2015)**

	Program Services	Supporting Services		2016 Total	2015 Total
		Administrative and Support	Fundraising		
Salaries and Related Costs:					
Salaries and wages	\$ 2,601,935	\$ 469,857	\$ 370,709	\$ 3,442,501	\$ 3,488,453
Payroll taxes and employee benefits	448,758	109,702	77,995	636,455	586,795
Total Salaries and Related Costs	3,050,693	579,559	448,704	4,078,956	4,075,248
Grants	2,081,133			2,081,133	610,316
Program implementation expenses	1,014,202			1,014,202	1,327,493
Consultants	982,819	7,013	14,910	1,004,742	1,828,383
Other professional fees	558,709	138,535	220,369	917,613	700,239
Travel	596,635	11,544	20,123	628,302	922,296
Events	39,151		167,584	206,735	119,627
Occupancy costs	124,164	19,416	27,354	170,934	484,103
Depreciation and amortization	28,677	51,762	1,520	81,959	57,737
Telephone	3,047	61,802	247	65,096	88,504
Office expenses	25,555	21,150	516	47,221	106,022
Insurance	7,343	36,230		43,573	28,093
Dues and subscriptions	26,948	11,228	4,285	42,461	37,760
Printing and publications	22,171	2,265	14,400	38,836	16,175
Bank charges and fees and miscellaneous	1,623	17,530	2,143	21,296	31,913
Repairs and maintenance	1,504	19,507		21,011	37,686
Bad debt expense			20,000	20,000	
Interest expense		3,462		3,462	1,316
Conferences and seminars	1,200	598		1,798	1,975
Bed nets and other materials					266,091
Total before in-kind expenses	8,565,574	981,601	942,155	10,489,330	10,740,977
In-Kind Expenses:					
Donated advertising			75,000	75,000	532,000
Other professional fees		22,345		22,345	46,296
Total Expenses	8,565,574	1,003,946	1,017,155	10,586,675	11,319,273
Less special event expenses			(390,695)	(390,695)	(132,626)
Total Expenses, Net	\$ 8,565,574	\$ 1,003,946	\$ 626,460	\$ 10,195,980	\$ 11,186,647

See accompanying notes.

MALARIA NO MORE FUND

**Statement of Functional Expenses
For the Year Ended December 31, 2015**

	Program Services	Supporting Services		Total
		Administrative and Support	Fundraising	
Salaries and Related Costs:				
Salaries and wages	\$ 2,455,479	\$ 793,434	\$ 239,540	\$ 3,488,453
Payroll taxes and employee benefits	397,891	144,344	44,560	586,795
Total Salaries and Related Costs	2,853,370	937,778	284,100	4,075,248
Consultants	1,761,884	45,499	21,000	1,828,383
Program implementation expenses	1,327,493			1,327,493
Travel	808,645	86,058	27,593	922,296
Grants	610,316			610,316
Other professional fees	323,562	180,251	196,426	700,239
Occupancy costs	308,739	90,374	84,990	484,103
Bed nets and other materials	266,091			266,091
Events	44,079	13,901	61,647	119,627
Office expenses	49,574	50,484	5,964	106,022
Telephone	40,652	44,236	3,616	88,504
Depreciation and amortization	31,290	25,820	627	57,737
Dues and subscriptions	30,320	6,433	1,007	37,760
Repairs and maintenance	7,492	30,144	50	37,686
Bank charges and fees and miscellaneous	4,631	10,576	16,706	31,913
Insurance	2,953	25,140		28,093
Printing and publications	13,458	923	1,794	16,175
Conferences and seminars		1,975		1,975
Interest expense		1,316		1,316
Total before in-kind expenses	8,484,549	1,550,908	705,520	10,740,977
In-Kind Expenses:				
Donated treatment and testing kits	532,000			532,000
Other professional fees		46,296		46,296
Total Expenses	9,016,549	1,597,204	705,520	11,319,273
Less special event expenses			(132,626)	(132,626)
Total Expenses, Net	\$ 9,016,549	\$ 1,597,204	\$ 572,894	\$ 11,186,647

See accompanying notes.

MALARIA NO MORE FUND

**Statements of Cash Flows
For the Years Ended December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (2,133,834)	\$ (5,149,144)
Adjustments to reconcile change in net assets to net cash (used) by operating activities-		
Depreciation and amortization	81,959	57,737
Loss on disposal of property and equipment	2,100	20,609
Changes in operating assets and liabilities:		
Grants receivable	2,934,942	5,840,074
Contributions receivable	(26,300)	(280,000)
Prepaid expenses and other assets	(48,093)	(50,949)
Accounts payable and accrued expenses	67,784	(282,349)
Deferred lease incentive	(12,000)	52,000
Grants payable	<u>(1,035,661)</u>	<u>(1,092,355)</u>
Net Cash Generated/(Used) by Operating Activities	(169,103)	(884,377)
Cash Flows From Investing Activities:		
Acquisitions of property and equipment	(19,805)	(263,131)
Proceeds from sale of property and equipment	<u>10,406</u>	<u>1,000</u>
Net Cash Generated/(Used) by Investing Activities	(9,399)	(262,131)
Cash Flows From Financing Activities:		
Proceeds from notes payable		80,754
Principal payments on capital lease	(5,053)	
Principal payments on notes payable	<u>(14,825)</u>	<u>(4,780)</u>
Net Cash Generated/(Used) by Financing Activities	(19,878)	75,974
Net Change in Cash and Cash Equivalents	(198,380)	(1,070,534)
Cash and cash equivalents - beginning of year	<u>2,070,832</u>	<u>3,141,366</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,872,452</u>	<u>\$ 2,070,832</u>
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year for interest	\$ 3,462	\$ 1,316

See accompanying notes.

MALARIA NO MORE FUND

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 1 - Organization and Nature of Operations

Malaria No More Fund (the Organization) was organized under the not-for-profit laws of the State of Delaware in 2006 to raise public awareness and mobilize public support to combat the devastating threat of malaria. The Organization received its public charity determination from the Internal Revenue Service in 2006 and commenced operations on August 1, 2007. The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization mobilizes the political will and global resources required to achieve malaria eradication. Building innovative partnerships, it drives development and management of a master strategic plan and approach for accomplishing this important goal, identifying and bringing awareness to the gaps in resources. It uses a highly targeted, proven advocacy and strategic communications model to elevate malaria on the global agenda and translate political support into funding. In addition, the Organization engages the private and public sectors to provide life-saving bed nets and other critical interventions to families in Africa. The Organization works with two affiliates, Malaria No More UK and Malaria No More Japan. While these entities share a similar mission and common objectives with the Organization, they are independent legal entities.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation - The financial statements of the Organization have been prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP). For the purposes of financial reporting, the Organization classifies resources into three net asset categories pursuant to any donor-imposed restrictions. Accordingly, the net assets of the Organization are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets - Net assets restricted by donor-imposed stipulations to be invested in perpetuity. The Organization had no permanently restricted net assets as of December 31, 2016 or 2015.

Support and revenue are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Temporary restrictions expire when the donor-stipulated purpose has been fulfilled and/or the donor-stipulated time period has elapsed. Expirations of temporary restrictions result in the reclassification of temporarily restricted net assets to unrestricted net assets and are reported in the statements of activities as net assets released from restrictions.

Cash and Cash Equivalents - For the purposes of the statements of cash flows, the Organization considers highly liquid instruments purchased or contributed with a maturity of three months or less to be cash equivalents. Cash held in foreign banks totaled approximately \$113,000 and \$580,000 as of December 31, 2016 and 2015, respectively.

Contributions and Grants Receivable - Contributions and grants receivable are stated at the amount management expects to collect from outstanding balances. The Organization records a present value discount for all contribution and grants receivable due more than one year from year end, unless the amount is immaterial.

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Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 2 - Continued

Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off direct to bad debt expense or through a charge to the valuation allowance and a credit to contributions and grants receivable. The Organization determined that no allowance was necessary as of December 31, 2016 or 2015.

Property, Equipment and Leasehold Improvements - The Organization capitalizes property, equipment and leasehold improvements with a cost of \$1,000 or greater when purchased or at fair value on the date donated. The cost of furniture and equipment is depreciated over the estimated useful life of the assets, generally three to seven years, and is computed using the straight-line method. Leasehold improvements are amortized over the lives of the respective leases or the service lives of the improvements, whichever is shorter. Expenditures for maintenance and repairs which do not extend the useful lives of the related assets are charged to operations as incurred.

Grants Payable - Grants payable are recorded at the time the grant is awarded, unless there is an unconditional right to revoke the grant commitment or the grant is contingent on future events. Grants awarded but unpaid at year end are reported as grants payable in the accompanying statements of financial position. The Organization records a present value discount for all grants due more than one year from year end, unless the amount is immaterial.

Revenue Recognition - Contributions are recognized at their fair value when received or when an unconditional promise is received. Grants are recognized at their fair value when received. All contributions and grants are considered to be available for unrestricted use unless specifically restricted by the donor. All restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. The restricted portion of the contribution or grant is released to unrestricted net assets as the restriction is satisfied.

The Organization has established a de minimis rate of 10% for overhead costs, unless a different rate has been agreed by the donor. The resultant overhead portion of donor-restricted contributions or grants is recorded on the statement of activities as unrestricted support and revenue at the time the contribution or grant is recognized, unless the contribution or grant is restricted for time, in which case the overhead portion is reclassified to unrestricted net assets as the time restriction is satisfied.

In-Kind Contributions - The Organization receives various types of donated goods and services. In-kind contributions are recorded at their estimated fair value at the date of the gift. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Many volunteers, including the Board of Directors, have made significant contributions of time in furtherance of the Organization's policies and programs. The value of this contributed time does not meet the criteria for recognition and therefore is not reflected in the accompanying financial statements.

Fundraising Events - The Organization holds fundraising events. Revenue from these events is recognized on the statements of activities, net of the costs associated with the events. Direct benefits to donors include items such as meals and facilities rental.

Functional Allocation of Expenses - The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statements of activities and statements of functional expenses. Certain costs have been allocated among the program and supporting services benefited.

MALARIA NO MORE FUND

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 2 - Continued

Operating Activities - The statements of activities includes a measure of change in net assets from operating activities. Changes in net assets that are excluded from operating results include foreign currency translation gains and losses and gains and losses on the disposal of property and equipment.

Foreign Currency Translation - Substantially all assets and liabilities of the Organization that are denominated in foreign currencies are translated at year end exchange rates. Revenue and expenses are translated at the average monthly exchange rates during the year. Gains and losses from foreign currency translation for the year are included in the statements of activities as nonoperating gains or losses.

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

Reclassifications - Certain reclassifications have been made to the 2015 amounts to conform to the 2016 presentation. The reclassifications have no effect on the previously reported total assets, liabilities, net assets, or change in net assets for 2015.

Note 3 - Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements consisted of the following as of December 31:

	<u>2016</u>	<u>2015</u>
Equipment	\$ 193,404	\$ 228,392
Leasehold improvements	181,529	172,579
Furniture and fixtures	92,920	92,920
Computer software	<u>18,720</u>	<u>18,720</u>
	486,573	512,611
Less accumulated depreciation and amortization	<u>(200,028)</u>	<u>(151,406)</u>
Property, Equipment and Leasehold Improvements, Net	<u>\$ 286,545</u>	<u>\$ 361,205</u>

Note 4 - Notes Payable

Notes payable consist of a note to the lessor of the Organization's Seattle office, and a capital lease for office equipment.

The note to the lessor is dated September 1, 2015, and matures on September 30, 2020. Monthly payments of \$1,534 are due the first day of each month, beginning in October 2015. The note bears interest at 5% per annum and is unsecured. Interest expense totaled \$3,462 and \$1,316 for the years ended December 31, 2016 and 2015, respectively.

Assets and liabilities under the capital lease for office equipment are recorded at the lower of the present value of the minimum lease payments or the fair value of the assets. The assets are amortized over the lesser of the lease term or their estimated productive lives. Amortization of the assets is included in depreciation expense.

MALARIA NO MORE FUND

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 4 - Continued

The carrying value of the assets was \$22,304, for the years ended December 31, 2016 and 2015. Depreciation expense of \$4,461 was recorded on the assets for the year ended December 31, 2016. There was no depreciation on the assets as of December 31, 2015.

Scheduled principal payments for notes payable are as follows:

For the Year Ending December 31,

	<u>Lessor Note</u>	<u>Capital Lease</u>	<u>Total</u>
2017	\$ 15,583	\$ 4,216	\$ 19,799
2018	16,381	4,431	20,812
2019	17,219	4,658	21,877
2020	11,966	3,946	15,912
	<u>\$ 61,149</u>	<u>\$ 17,251</u>	<u>\$ 78,400</u>

Note 5 - Temporarily Restricted Net Assets

Temporarily restricted net assets were available for the following purposes as of December 31:

	<u>2016</u>	<u>2015</u>
Malaria health education programs in Cameroon and Chad	\$ 801,160	\$ 1,238,158
Defining the next phase of the malaria fight: from control to elimination	408,498	2,454,544
Malaria advocacy and health education programs in Kenya	298,066	32,721
Unrestricted as to purpose, but time restricted	250,000	
Distribution of malaria tests and treatments in Africa	207,501	57,465
Use of mobile communications to track malaria in Nigeria	175,736	376,959
Landscape analysis of malaria advocacy partner networks in India	61,622	
Support for the Office of the United Nations Special Envoy for Malaria	24,928	321,407
Other	20,448	49,273
Total Temporarily Restricted Net Assets	<u>\$ 2,247,959</u>	<u>\$ 4,530,527</u>

Net assets totaling \$8,358,227 and \$8,275,132 were released from restrictions during the years ended December 31, 2016 and 2015, respectively, by incurring expenses in satisfaction of donor restrictions.

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Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 6 - In-Kind Contributions

In-kind contributions existed of the following for the years ended December 31:

	<u>2016</u>	<u>2015</u>
Donated advertising	\$ 75,000	\$ -
Donated legal services	22,345	46,296
Donated treatment and testing kits for malaria		<u>532,000</u>
Total In-Kind	<u>\$ 97,345</u>	<u>\$ 578,296</u>

Note 7 - Employee Benefit Plan

The Organization operates a defined contribution retirement plan under Section 401(k) of the Internal Revenue Code (IRC), as amended (the 401(k) plan). Under the terms of the 401(k) plan, employees are entitled to defer a portion of their annual compensation, within limitations established by the IRC. The 401(k) plan covers substantially all employees, each of whom must have met certain eligibility requirements as to age and length of service.

The Organization makes a non-elective safe harbor contribution of 3% of each eligible employee's eligible compensation. Contributions to the plan totaled approximately \$72,000 and \$49,000 for the years ended December 31, 2016 and 2015, respectively.

Note 8 - Commitments and Contingencies

The Organization leases facilities space under various non-cancelable operating leases in Seattle, Washington DC, New York, Cameroon and Kenya. Base rent for the facilities does not include real estate taxes and other operating expenses that may be assessed to the Organization. The remaining leases generally expire during 2019 and 2020. The Seattle lessor provided for certain leasehold improvements, which have been reflected in the financial statements as deferred lease incentive that will amortize over the term of the lease.

The Organization also leases office equipment under non-cancelable operating leases.

Future minimum lease payments for non-cancelable operating leases are as follows:

For the Year Ending December 31,

2017	\$ 138,549
2018	141,704
2019	144,933
2020	<u>19,808</u>
	<u>\$ 444,994</u>

MALARIA NO MORE FUND

Notes to Financial Statements For the Years Ended December 31, 2016 and 2015

Note 8 - Continued

Rent expense totaled approximately \$171,000 and \$449,000 for the years ended December 31, 2016 and 2015, respectively. The Organization sublet real property to certain tenants under one-year lease agreements, which ended in November 2015. Rental income from subleases totaled approximately \$59,000 for the year ended December 31, 2015 and is included in other revenues in the accompanying financial statements.

Note 9 - Concentrations

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents held by financial institutions at times exceeded Federal Deposit Insurance Corporation insured limits.

As of December 31, 2016, 95% of grants receivable was from one donor, and 82% of contributions receivable was from one donor. For the year ended December 31, 2016, 40% of revenue and support was from two donors.

As of December 31, 2015, 93% of grants receivable was from two donors. For the year ended December 31, 2015, 37% of revenue and support was from two donors.

For the years ended December 31, 2016 and 2015, 92% and 83%, respectively, of the Organization's grants expense consisted of grants awarded to an affiliate (Note 1).

Note 10 - Subsequent Events

The Organization has evaluated subsequent events through May 26, 2017, the date on which the financial statements were available to be issued.

Subsequent to year end the Organization was awarded, and has received the first installment of, a grant of \$11,400,000, to be paid in installments over 3 years, for the purpose of advancing the malaria eradication agenda and supporting enhanced leadership accountability, transparency and action.

Subsequent to year end the Organization has awarded, and has paid the first installment of, a sub-grant of \$4,494,000, to be paid in installments over 3 years, under the grant received above.