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# **THE FISTULA FOUNDATION**

Financial Statements

December 31, 2020 and 2019

and

Independent Auditors' Report

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**THE FISTULA FOUNDATION**

**December 31, 2020 and 2019**

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# DELAGNES, MITCHELL & LINDER, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors  
Fistula Foundation  
San Jose, CA

We have audited the accompanying financial statements of Fistula Foundation (a tax-exempt organization), which comprise the statements of financial position as of December 31, 2020 and December 31, 2019, and the related statements of activities, functional expenses and cash flows for the years 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.

## **Auditors' 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

DELAGNES, MITCHELL & LINDER, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

**Opinion**

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Fistula Foundation as of December 31, 2020 and December 31, 2019, and the change in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*Delagnes, Mitchell & Linder, LLP*

Delagnes, Mitchell & Linder, LLP

San Francisco, CA  
May 28, 2021

**THE FISTULA FOUNDATION**

**Statements of Financial Position**

**December 31, 2020 and 2019**

**ASSETS**

	<b><u>2020</u></b>	<b><u>2019</u></b>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 2,696,403	\$ 2,333,931
Current investments	8,906,950	4,391,284
Contributions receivable	969,995	877,498
Accrued interest on investments	5,494	5,283
Prepays, deposits and other assets	<u>123,508</u>	<u>90,489</u>
Total current assets	12,702,350	7,698,485
Noncurrent investments	10,036,941	11,788,861
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>22,781</u>	<u>18,445</u>
Total assets	\$ <u><u>22,762,072</u></u>	\$ <u><u>19,505,791</u></u>

**LIABILITIES AND NET ASSETS**

Current liabilities:		
Accounts payable and other accrued expenses	\$ 191,976	\$ 243,035
Grants payable	<u>7,514,127</u>	<u>7,671,551</u>
Total liabilities	7,706,103	7,914,586
Net Assets:		
Without Donor restrictions	2,729,387	1,301,412
With Donor restrictions	<u>12,326,582</u>	<u>10,289,793</u>
Total net assets	<u>15,055,969</u>	<u>11,591,205</u>
Total liabilities and net assets	\$ <u><u>22,762,072</u></u>	\$ <u><u>19,505,791</u></u>

see accompanying notes to the financial statements

**THE FISTULA FOUNDATION**

**Statements of Activities**

**For the Years Ended December 31, 2020 and 2019**

	2020			2019		
	Without donor Restrictions	With donor Restrictions	Total	Without donor Restrictions	With donor Restrictions	Total
<b>Revenues and support:</b>						
Contributions	\$ 8,024,867	4,964,274	12,989,141	\$ 9,005,509	2,412,238	11,417,747
Net Investment income (loss)	981,513	847,300	1,828,813	1,064,957	1,327,414	2,392,371
Net assets released from restriction for purpose	<u>3,774,785</u>	<u>(3,774,785)</u>	<u>-</u>	<u>2,141,449</u>	<u>(2,141,449)</u>	<u>-</u>
Total revenues and support	<u>12,781,165</u>	<u>2,036,789</u>	<u>14,817,954</u>	<u>12,211,915</u>	<u>1,598,203</u>	<u>13,810,118</u>
<b>Expenses:</b>						
Program services	9,392,891	-	9,392,891	10,642,576	-	10,642,576
Management and general	824,093	-	824,093	1,100,283	-	1,100,283
Fundraising expense	<u>1,136,206</u>	<u>-</u>	<u>1,136,206</u>	<u>1,036,551</u>	<u>-</u>	<u>1,036,551</u>
Total expenses	<u>11,353,190</u>	<u>-</u>	<u>11,353,190</u>	<u>12,779,410</u>	<u>-</u>	<u>12,779,410</u>
Change in net assets	1,427,975	2,036,789	3,464,764	(567,495)	1,598,203	1,030,708
Net assets at beginning of year	<u>1,301,412</u>	<u>10,289,793</u>	<u>11,591,205</u>	<u>1,868,907</u>	<u>8,691,590</u>	<u>10,560,497</u>
Net assets at end of year	\$ <u>2,729,387</u>	<u>12,326,582</u>	<u>15,055,969</u>	\$ <u>1,301,412</u>	<u>10,289,793</u>	<u>11,591,205</u>

see accompanying notes to the financial statements

**THE FISTULA FOUNDATION**  
**Statements of Cash Flows**  
**December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets from Statement of Activities	\$ 3,464,764	\$ 1,030,708
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	10,287	8,062
Unrealized and realized (gains) and losses	(1,342,117)	(1,700,867)
Changes in operating assets and liabilities:		
Contributions receivable	(92,497)	450,533
Accrued interest	(211)	7,230
Prepays, deposits and other assets	(33,020)	(16,189)
Accounts payable and grants	<u>(208,482)</u>	<u>4,473,570</u>
Net cash provided by operating activities	1,798,724	4,253,047
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	50,388	(13,136)
Purchase of investments	(4,834,504)	(12,789,533)
Sale of investments	<u>3,347,864</u>	<u>10,540,204</u>
Net cash provided by or (used) by investing activities	<u>(1,436,252)</u>	<u>(2,262,465)</u>
Net change in cash	362,472	1,990,582
Cash at beginning of year	<u>2,333,931</u>	<u>343,349</u>
Cash at end of year	\$ <u><u>2,696,403</u></u>	\$ <u><u>2,333,931</u></u>

see accompanying notes to the financial statements

**THE FISTULA FOUNDATION**  
**Statement of Functional Expenses**  
**For The Year Ended December 31, 2020**

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits \$	841,142	515,248	729,969	2,086,359
Grants	7,696,323	-	-	7,696,323
Outreach	478,476	-	-	478,476
Advertising	3,066	1,321	9,394	13,781
Bank and credit card expense	34,902	26,202	37,252	98,356
Depreciation	3,323	2,892	4,072	10,287
Dignity jewelry	-	-	27,888	27,888
Dues, licenses and registrations	18,439	15,818	15,836	50,093
Miscellaneous	-	2,701	91	2,792
Postage/shipping	38,997	9,377	73,971	122,345
Printing	67,889	4,947	79,469	152,305
Professional services	78,745	42,262	80,299	201,306
Rent	57,160	39,009	54,208	150,377
Repairs and maintenance	23,070	10,173	13,298	46,541
Supplies	7,912	2,802	4,670	15,384
Telephone	10,206	2,055	2,999	15,260
Training and seminars	-	4,469	-	4,469
Software	21,426	2,351	2,790	26,567
Accounting and legal	7,871	115,750	-	123,621
Travel	3,944	26,716	-	30,660
	<u>9,392,891</u>	<u>824,093</u>	<u>1,136,206</u>	<u>11,353,190</u>
Total	\$			

see accompanying notes to the financial statements



**THE FISTULA FOUNDATION**  
**Statement of Functional Expenses**  
**For The Year Ended December 31, 2019**

	<u>Program</u>	<u>General</u> <u>and</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Services</u>	<u>Management</u>		
Salaries and employee benefits	\$ 740,968	707,221	651,018	2,099,207
Radical Accountability	22,758	31,241	28,758	82,757
Grants	8,901,434	-	-	8,901,434
Outreach	606,808	-	-	606,808
Advertising	6,040	6,057	13,310	25,407
Bank and credit card expense	38,289	49,650	45,704	133,643
Depreciation	2,217	3,044	2,801	8,062
Dues, licenses and registrations	5,178	7,109	38,995	51,282
Miscellaneous	25,299	1,266	1,165	27,730
Postage/shipping	37,528	3,430	34,260	75,218
Printing	67,406	3,156	84,774	155,336
Professional services	91,214	66,254	69,691	227,159
Rent	42,592	43,201	39,769	125,562
Repairs and maintenance	23,241	16,468	15,159	54,868
Supplies	8,013	4,529	4,168	16,710
Telephone	9,670	3,521	3,242	16,433
Training and seminars	4,059	7,581	-	11,640
Software	8,029	2,948	2,714	13,691
Accounting and legal	1,833	95,697	-	97,530
Travel	-	47,910	1,023	48,933
Total	\$ <u>10,642,576</u>	<u>1,100,283</u>	<u>1,036,551</u>	<u>12,779,410</u>

see accompanying notes to the financial statements

# THE FISTULA FOUNDATION

## Notes to Financial Statements

December 31, 2020 and 2019

### 1. Nature of Activities and Summary of Significant Accounting Policies

#### (a) Nature of Activities

The Fistula Foundation (Foundation), formerly called “American Friends Foundation for Childbirth Injuries,” was founded in 2000 to raise awareness of and funding for fistula repair, prevention, and educational programs worldwide.

In 2020 The Foundation amended their articles of incorporation to broaden the mission. The revised mission is as follows:

The specific purpose shall be to spend and distribute funds for the treatment and prevention of childbirth injuries and the support of the restoration of women's dignity relating thereto, including, especially, the support of obstetric fistula treatment, the education of surgeons in area of obstetric fistula treatment, the support of programs for the prevention of childbirth injuries, and research to improve treatment and prevention programs and policies and to distribute funds from a COVID-19 Emergency Response Fund to support Foundation partners as they cope with the COVID-19 crisis.

#### (b) Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

## THE FISTULA FOUNDATION

### Notes to Financial Statements

December 31, 2020 and 2019

(c) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

(d) New Accounting Pronouncement:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Non-Profit Organization, Inc. has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

(e) Grants Policy

Grants authorized but unpaid at year-end are reported as liabilities.

(f) Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio. The accounts are insured by the FDIC up to \$250,000 in 2020 and 2019 for each bank. At December 31, 2020 and 2019, the Foundation had uninsured cash balances of \$2,082,403 and \$2,092,404 respectively.

(g) Donated Goods and Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

# THE FISTULA FOUNDATION

## Notes to Financial Statements

December 31, 2020 and 2019

(h) Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Foundation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

(i) Income Taxes

The Foundation is exempt from paying Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and contributions to it are tax deductible as prescribed by the Code.

The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a "publicly supported" organization under Section 170(b)(1)(A)(vi) of the Code.

(j) Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financials statements include accrued personal time off (PTO) of \$120,130 and \$75,312 as of December 31, 2020 and 2019, respectively.

(k) Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

(l) Fair value measurements

FASB ASC 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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.

# **THE FISTULA FOUNDATION**

## **Notes to Financial Statements**

**December 31, 2020 and 2019**

(l) Fair value measurements (continued)

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market 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.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments are made by the investment managers, and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year to year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

(m) Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation of property and equipment is provided over the estimated 3 to 7 years useful lives of the respective assets on a straight-line basis.

(n) Reclassification

Certain reclassifications have been made to the 2019 financial statement presentation to correspond to the current year's format.

**THE FISTULA FOUNDATION**

**Notes to Financial Statements**

**December 31, 2020 and 2019**

**2. Investments**

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2020 and 2019. The fair value of investments is determined based upon quoted market prices.

At December 31, 2020 and 2019 all of the Organizations investments were classified as Level 1 and consisted of the following:

		<b>2020</b>		<b>2019</b>	
		<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$	805,160	1,299,705	772,858	1,172,220
Mutual Funds		2,280,168	2,716,098	2,665,087	2,755,200
Exchange Traded Funds		12,009,083	13,998,531	10,843,826	11,879,124
MoneyMarket/Cash		<u>929,557</u>	<u>929,557</u>	<u>373,601</u>	<u>373,601</u>
Total Investments	\$	<u>16,023,968</u>	<u>18,943,891</u>	<u>14,655,372</u>	<u>16,180,145</u>

The following schedule summarizes the investment returns and classifications in the Statement of Activities:

		<u>2020</u>	<u>2019</u>
Interest and dividend income	\$	375,054	\$ 345,097
Realized gain (loss)		111,642	346,407
Unrealized gain (loss)		<u>1,342,117</u>	<u>1,700,867</u>
Net investment income or (loss)	\$	<u>1,828,813</u>	\$ <u>2,392,371</u>

**3. Property and Equipment**

Property and equipment consisted of the following at December 31, 2020 and 2019:

		<u>2020</u>	<u>2019</u>
Computer & equipment	\$	31,592	\$ 66,333
Furniture and fixtures		25,532	38,127
Leasehold improvements		2,288	2,288
Software		<u>45,358</u>	<u>46,123</u>
Subtotal		104,770	152,871
Less accumulated depreciation		<u>81,989</u>	<u>134,426</u>
Total property and equipment – net of accumulated depreciation	\$	<u>22,781</u>	\$ <u>18,445</u>

# THE FISTULA FOUNDATION

## Notes to Financial Statements

December 31, 2020 and 2019

### 4. Net Assets – Endowment Funds

The Board established a fund in 2016 to function as an endowment for the future of the Foundation.

In 2020 the Foundation received an additional \$515,927, as an endowment to be used for its mission and purposes annually. The terms of the endowment state that five percent (5%) of the fair market value of such endowment, determined as of the last day of the previous calendar year, can be used in the succeeding year.

At December 31, 2020 and 2019, the composition of the endowment fund was:

	Without Donor Restrictions <u>2019</u>	With Donor Restrictions <u>2019</u>	Without Donor Restrictions <u>2020</u>	With Donor Restrictions <u>2020</u>
Donor- restricted endowment		\$ 7,346,300		\$ 8,673,714
Contribution				515,927
Investment income		<u>1,327,414</u>		<u>847,300</u>
Board designated endowment	\$ <u>530,025</u>		\$ <u>530,025</u>	
Total Endowment	\$ <u>530,025</u>	\$ <u>8,673,714</u>	\$ <u>530,025</u>	\$ <u>10,036,941</u>

#### Interpretation of Law

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor- restricted endowment funds absent explicit donor stipulations to the contrary. The Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor- restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation. In accordance with UMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

# THE FISTULA FOUNDATION

## Notes to Financial Statements

December 31, 2020 and 2019

### 4. Net Assets – Endowment Funds (continued)

- a. The duration and preservation of the fund
- b. The purpose of the Foundation and donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

### 5. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2020 and December 31, 2019:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 405,295	\$ 298,636
COVID relief	46,727	-
Fistula Treatment in Uganda	491,183	-
Fistula treatment in Zambia	211,293	333,730
Fistula treatment in Chad		72,850
Fistula treatment in Bangladesh	92,579	212,912
Fistula treatment in Nigeria	220,032	114,018
Kenya	405,000	-
Radical accountability	21,993	21,993
Fistula treatment in Nepal	20,975	140,536
Fistula Treatment in Afghanistan	232,675	64,721
Fistula Treatment in Pakistan	-	37,514
Fistula Treatment in Madagascar	110,649	133,334
Treatment in Africa	31,240	63,031
Fistula Treatment at Panzi hospital		122,804
Endowment with purpose restriction	<u>10,036,941</u>	<u>8,673,714</u>
Total net assets with donor restrictions	\$ <u>12,326,582</u>	\$ <u>10,289,793</u>



# THE FISTULA FOUNDATION

## Notes to Financial Statements

December 31, 2020 and 2019

### 5. Net Assets – With Donor Restrictions (continued)

Donor restricted net assets released from restrictions by incurring expenses were as follows:

	<u>2020</u>		<u>2019</u>
Love a Sister	\$ 429,191	\$	520,767
Fistula treatment in Zambia	420,734		345,539
Fistula treatment in Chad	72,850		37,650
Fistula treatment in Nepal	139,561		11,125
Fistula treatment in Nigeria	305,043		293,750
Kenya	722,789		52,799
Fistula treatment Bangladesh	123,397		49,081
Fistula treatment in Pakistan	72,514		50,000
Fistula treatment in Madagascar	457,685		274,855
Fistula treatment in Afghanistan	404,984		62,447
Fistula Treatment at Panzi hospital	382,611		154,601
Radical Accountability	-		82,757
Fistula treatment Uganda	141,591		-
Treatment in Africa	<u>101,835</u>		<u>206,078</u>
Total donor released net assets	\$ <u>3,774,785</u>	\$	<u>2,141,449</u>

### 6. Retirement Plan

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code for all eligible employees. The Foundation may make discretionary contributions to the plan. The Foundation contributed \$70,415, and \$75,312 to the plan for the years ended December 31, 2020 and 2019, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of \$19,500 and \$16,000 were made for the years ended December 31, 2020 and 2019 respectively.

### 7. Commitments

The minimum rental commitments under non-cancelable leases at December 31, 2020 are summarized, as follows:

**THE FISTULA FOUNDATION**

**Notes to Financial Statements**

**December 31, 2020 and 2019**

**7. Commitments (Continued)**

Year ending December 31,

2021	146,592
2022	150,984
2023	<u>155,508</u>
	\$ <u>453,084</u>

**9. COVID 19 and Subsequent Events**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Foundation’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

The impact in 2020 was minimal. The Foundation closed their office in February, but continued to work from their home offices and the operation and mission continued with minimal interruptions.

The Foundation evaluates events that occur subsequent to the balance sheet date, but before financial statements are issued for possible adjustments to such financial statements or other disclosures. This evaluation generally occurs through the date on which the Foundation’s financial statements are issued. For the financials statements as of and for the year ending December 31, 2020, this date is May 28, 2021.