
THE FISTULA FOUNDATION

Financial Statements

December 31, 2021 and 2020

and

Independent Auditors' Report

THE FISTULA FOUNDATION

December 31, 2021 and 2020

INDEX

	<u>Page</u>
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Statements of Functional Expenses	5-6
Notes to Financial Statements	7-16

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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, 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 23, 2022

THE FISTULA FOUNDATION
Statements of Financial Position
December 31, 2021 and 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 3,165,947	\$ 2,696,403
Current investments	7,144,780	8,906,950
Contributions receivable	1,004,608	969,995
Accrued interest on investments	6,858	5,494
Prepays, deposits and other assets	<u>111,358</u>	<u>123,508</u>
Total current assets	11,433,551	12,702,350
Noncurrent investments	18,322,384	10,036,941
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>18,847</u>	<u>22,781</u>
Total assets	\$ <u>29,774,782</u>	\$ <u>22,762,072</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and other accrued expenses	\$ 337,583	\$ 191,976
Grants payable	<u>7,616,460</u>	<u>7,514,127</u>
Total liabilities	7,954,043	7,706,103
Net Assets:		
Without Donor restrictions	7,317,772	2,729,387
With Donor restrictions	<u>14,502,967</u>	<u>12,326,582</u>
Total net assets	<u>21,820,739</u>	<u>15,055,969</u>
Total liabilities and net assets	\$ <u>29,774,782</u>	\$ <u>22,762,072</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Activities
For the Years Ended December 31, 2021 and 2020

2021.....		2020.....		
	Without donor <u>Restrictions</u>	With donor <u>Restrictions</u>	<u>Total</u>	Without donor <u>Restrictions</u>	With donor <u>Restrictions</u>	<u>Total</u>
Revenues and support:						
Contributions	\$ 10,535,622	6,933,959	17,469,581	\$ 8,024,867	4,964,274	12,989,141
Net Investment income (loss)	1,202,770	1,396,758	2,599,528	981,513	847,300	1,828,813
Net assets released from restriction for purpose	<u>6,154,332</u>	<u>(6,154,332)</u>	<u>-</u>	<u>3,774,785</u>	<u>(3,774,785)</u>	<u>-</u>
Total revenues and support	<u>17,892,724</u>	<u>2,176,385</u>	<u>20,069,109</u>	<u>12,781,165</u>	<u>2,036,789</u>	<u>14,817,954</u>
Expenses:						
Program services	11,209,216	-	11,209,216	9,392,891	-	9,392,891
Management and general	1,040,255	-	1,040,255	824,093	-	824,093
Fundraising expense	<u>1,054,868</u>	<u>-</u>	<u>1,054,868</u>	<u>1,136,206</u>	<u>-</u>	<u>1,136,206</u>
Total expenses	<u>13,304,339</u>	<u>-</u>	<u>13,304,339</u>	<u>11,353,190</u>	<u>-</u>	<u>11,353,190</u>
Change in net assets	4,588,385	2,176,385	6,764,770	1,427,975	2,036,789	3,464,764
Net assets at beginning 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>
Net assets at end of year	\$ <u>7,317,772</u>	<u>14,502,967</u>	<u>21,820,739</u>	\$ <u>2,729,387</u>	<u>12,326,582</u>	<u>15,055,969</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from Statement of Activities	\$ 6,764,770	\$ 3,464,764
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	12,516	10,287
Unrealized (gains) and losses	(1,420,614)	(1,342,117)
Changes in operating assets and liabilities:		
Contributions receivable	(34,613)	(92,497)
Accrued interest	(1,364)	(211)
Prepays, deposits and other assets	12,150	(33,020)
Accounts payable and grants	<u>247,940</u>	<u>(208,482)</u>
Net cash provided by operating activities	5,580,785	1,798,724
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(8,582)	50,388
Purchase of investments	(8,351,482)	(4,834,504)
Sale of investments	<u>3,248,823</u>	<u>3,347,864</u>
Net cash provided by or (used) by investing activities	<u>(5,111,241)</u>	<u>(1,436,252)</u>
Net change in cash	469,544	362,472
Cash at beginning of year	<u>2,696,403</u>	<u>2,333,931</u>
Cash at end of year	\$ <u><u>3,165,947</u></u>	\$ <u><u>2,696,403</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2021

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits \$	976,444	614,701	679,026	2,270,171
Grants	9,115,768	-	-	9,115,768
Outreach	662,843	-	-	662,843
Advertising	11,678	470	8,990	21,138
Bank and credit card expense	2,456	163,292	-	165,748
Depreciation	4,514	4,068	3,934	12,516
Dignity jewelry	-	-	1,911	1,911
Dues, licenses and registrations	13,836	10,868	30,532	55,236
Insurance	1,058	759	943	2,760
Miscellaneous	2,369	58	66	2,493
Postage/shipping	55,827	6,829	76,534	139,190
Printing	103,870	7,427	102,753	214,050
Professional services	113,601	48,013	76,468	238,082
Rent	72,007	43,836	49,962	165,805
Repairs and maintenance	23,273	7,995	9,970	41,238
Supplies	5,239	1,660	1,800	8,699
Telephone	13,115	4,100	5,388	22,603
Training and seminars	9,801	4,114	-	13,915
Software	11,660	5,115	6,591	23,366
Accounting and legal	9,857	116,080	-	125,937
Travel	-	870	-	870
Total	\$ <u>11,209,216</u>	<u>1,040,255</u>	<u>1,054,868</u>	<u>13,304,339</u>

see accompanying notes to the financial statements

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

	<u>Program</u> <u>Services</u>	<u>General</u> <u>and</u> <u>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
Total	\$ <u>9,392,891</u>	<u>824,093</u>	<u>1,136,206</u>	<u>11,353,190</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

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 and again in 2021 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, (1) the support of obstetric fistula treatment, (2) the education of surgeons in area of obstetric fistula treatment, (3) the support of programs for the prevention of childbirth injuries, (4) research to improve treatment and prevention programs and policies, (5) to distribute funds from a COVID-19 Emergency Response Fund to support Foundation partners as they cope with the COVID-19 crisis, and (6) to provide general operating support to Foundation partners while they are continuing to offer obstetric fistula treatment during a time of extreme hardship.

(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.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

(b) Basis of Presentation (Continued)

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.

(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 2021 and 2020 for each bank. At December 31, 2021 and 2020, the Foundation had uninsured cash balances of \$2,665,947 and \$2,082,403 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.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

(g) Donated Goods and Services (Continued)

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.

(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.

(g) 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 financial statements include accrued personal time off (PTO) of \$149,277 and \$120,130 as of December 31, 2021 and 2020, 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.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

(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.

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.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

(n) Reclassification

Certain reclassifications have been made to the 2020 financial statement presentation to correspond to the current year's format.

2. Investments

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2021 and 2020. The fair value of investments is determined based upon quoted market prices.

At December 31, 2021 and 2020 all of the Organizations investments were classified as Level 1 and consisted of the following:

	2021		2020	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$ 1,247,329	2,048,532	805,160	1,299,705
Mutual Funds	5,362,309	5,466,069	2,280,168	2,716,098
Exchange Traded Funds	12,437,226	16,188,638	12,009,083	13,998,531
MoneyMarket/Cash	<u>1,763,925</u>	<u>1,763,925</u>	<u>929,557</u>	<u>929,557</u>
Total Investments	\$ <u>20,810,789</u>	<u>25,467,164</u>	<u>16,023,968</u>	<u>18,943,891</u>

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

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 782,897	\$ 375,054
Realized gain (loss)	396,017	111,642
Unrealized gain (loss)	<u>1,420,614</u>	<u>1,342,117</u>
Net investment income or (loss)	\$ <u>2,599,528</u>	\$ <u>1,828,813</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Computer & equipment	\$ 39,600	\$ 31,592
Furniture and fixtures	26,106	25,532
Leasehold improvements	2,288	2,288
Software	<u>45,358</u>	<u>45,358</u>
Subtotal	113,353	104,770
Less accumulated depreciation	<u>94,505</u>	<u>81,989</u>
Total property and equipment – net of accumulated depreciation	\$ <u>18,847</u>	\$ <u>22,781</u>

4. Net Assets – Endowment Funds

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

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, 2021 and 2020, the composition of the endowment fund was:

	Without Donor Restrictions <u>2020</u>	With Donor Restrictions <u>2020</u>	Without Donor Restrictions <u>2021</u>	With Donor Restrictions <u>2021</u>
Donor-restricted endowment		\$ 8,673,714		\$ 10,036,941
Contribution		515,927		
Investment income		<u>847,300</u>		<u>1,396,576</u>
Board designated endowment	\$ <u>530,025</u>		\$ <u>530,025</u>	
Total Endowment	\$ <u>530,025</u>	\$ <u>10,036,941</u>	\$ <u>530,025</u>	\$ <u>11,433,517</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

4. Net Assets – Endowment Funds (continued)

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:

- 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 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 \$86,294, and \$70,415 to the plan for the years ended December 31, 2021 and 2020, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of \$26,000 and \$19,500 were made for the years ended December 31, 2021 and 2020 respectively

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

6. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2021 and December 31, 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 375,315	\$ 405,295
COVID relief	93,247	46,727
Fistula Treatment in Uganda	307,501	491,183
Fistula Treatment in Tanzania	141,143	-
Fistula treatment in Zambia	-	211,293
Fistula treatment in Congo	426,212	-
Fistula treatment in Bangladesh	218,579	92,579
Fistula treatment in Nigeria	246,067	220,032
Kenya	249,900	405,000
Radical accountability	21,993	21,993
Fistula treatment in Nepal	-	20,975
Fistula treatment in Angola	110,000	-
Fistula Treatment in Afghanistan	500,000	232,675
Fistula Treatment in Pakistan	256,492	-
Fistula Treatment in Madagascar	-	110,649
Treatment in Africa	20,000	31,240
Fistula Treatment in Mali	103,000	-
Endowment with purpose restriction	<u>11,433,517</u>	<u>10,036,941</u>
Total net assets with donor restrictions	\$ <u>14,502,967</u>	\$ <u>12,326,582</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

6. Net Assets – With Donor Restrictions (continued)

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

	<u>2021</u>	<u>2020</u>
Love a Sister	\$ 568,856	\$ 429,191
Fistula treatment in Zambia	-	420,734
Fistula treatment in Congo	112,902	-
Fistula treatment in Tanzania	365,000	-
Fistula treatment in Angola	50,000	-
Fistula treatment in Chad	72,850	72,850
Fistula treatment in Nepal	20,975	139,561
Fistula treatment in Nigeria	401,206	305,043
Kenya	2,037,528	722,789
Fistula treatment Bangladesh	92,579	123,397
Fistula treatment in Pakistan	322,380	72,514
Fistula treatment in Madagascar	482,685	457,685
Fistula treatment in Afghanistan	665,949	404,984
Fistula Treatment at Panzi hospital	382,611	382,611
Radical Accountability	-	-
Fistula treatment Uganda	455,469	141,591
Treatment in Africa	<u>123,342</u>	<u>101,835</u>
Total donor released net assets	\$ <u>6,154,332</u>	\$ <u>3,774,785</u>

7. Commitments

In 2021 The building announced they were not renewing any leases. The Foundation cancelled their lease with 1922 The Alameda and will be moving in June 2022.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2021 and 2020

8. 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 2021 was minimal. The Foundation closed their office in February 2020 and through 2021, 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, 2021, this date is May 23, 2022.