# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditors’ Report</td>
<td>1</td>
</tr>
<tr>
<td>Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>2</td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>3</td>
</tr>
<tr>
<td>Statement of Functional Expenses</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>5</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>6-11</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of The Worldwide Fistula Fund, Inc. (a non-profit organization) (the “Organization”), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses, and cash flows for the year 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Worldwide Fistula Fund, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

August 29, 2016
St. Louis, Missouri

Certified Public Accountants
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# WORLDWIDE FISTULA FUND
## STATEMENT OF FINANCIAL POSITION
### DECEMBER 31, 2015

## ASSETS

### Current Assets
- Cash and cash equivalents $887,079
- Donation receivable 59,584
- Surgical supplies 20,483

**Total Current Assets** 967,146

### Fixed Assets, at Cost
- Hospital buildings and improvements 1,558,981
- Medical equipment 84,459
- Computer equipment 14,837
- Transportation equipment 44,267

**Total Fixed Assets, at Cost** 1,702,544

**Less: Accumulated depreciation** (286,189)

**Net Fixed Assets** 1,416,355

**Total Assets** $2,383,501

## LIABILITIES AND NET ASSETS

### Current Liabilities
- Accounts payable $98,472

**Total Current Liabilities** 98,472

**Total Liabilities** 98,472

### Net Assets
- Unrestricted 1,840,913
- Temporarily restricted 444,116

**Total Net Assets** 2,285,029

**Total Liabilities and Net Assets** $2,383,501

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*The Notes to Financial Statements are an integral part of these statements.*
WORLDWIDE FISTULA FUND  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015

The Notes to Financial Statements are an integral part of these statements.
### Program Management Services and General Fundraising Total

<table>
<thead>
<tr>
<th>Description</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting and professional fees</td>
<td>$-</td>
<td>$10,054</td>
<td>$-</td>
<td>$10,054</td>
</tr>
<tr>
<td>Depreciation</td>
<td>63,491</td>
<td>-</td>
<td>-</td>
<td>63,491</td>
</tr>
<tr>
<td>Education and awareness</td>
<td>87,741</td>
<td>-</td>
<td>-</td>
<td>87,741</td>
</tr>
<tr>
<td>Equipment and supplies</td>
<td>-</td>
<td>161</td>
<td>-</td>
<td>161</td>
</tr>
<tr>
<td>Fundraising expense</td>
<td>-</td>
<td>-</td>
<td>15,142</td>
<td>15,142</td>
</tr>
<tr>
<td>Information technology</td>
<td>-</td>
<td>660</td>
<td>-</td>
<td>660</td>
</tr>
<tr>
<td>Management fee</td>
<td>138,051</td>
<td>60,880</td>
<td>69,025</td>
<td>267,956</td>
</tr>
<tr>
<td>Meeting expense</td>
<td>-</td>
<td>18,382</td>
<td>-</td>
<td>18,382</td>
</tr>
<tr>
<td>Office expense</td>
<td>-</td>
<td>9,646</td>
<td>-</td>
<td>9,646</td>
</tr>
<tr>
<td>Patient care</td>
<td>331,232</td>
<td>-</td>
<td>-</td>
<td>331,232</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>1,448</td>
<td>-</td>
<td>1,448</td>
</tr>
<tr>
<td>Printing and reproduction</td>
<td>-</td>
<td>-</td>
<td>4,402</td>
<td>4,402</td>
</tr>
<tr>
<td>Program development</td>
<td>4,490</td>
<td>-</td>
<td>-</td>
<td>4,490</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>167</td>
<td>-</td>
<td>167</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>20,720</td>
<td>-</td>
<td>-</td>
<td>20,720</td>
</tr>
<tr>
<td><strong>Total Functional Expenses</strong></td>
<td><strong>$645,725</strong></td>
<td><strong>$101,398</strong></td>
<td><strong>$88,569</strong></td>
<td><strong>$835,692</strong></td>
</tr>
</tbody>
</table>

*The Notes to Financial Statements are an integral part of these statements.*
WORLDWIDE FISTULA FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015

<table>
<thead>
<tr>
<th>Cash Flows From Operating Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in net assets</td>
<td>$(103,728)</td>
</tr>
<tr>
<td>Adjustments to reconcile decrease in net assets to net cash</td>
<td></td>
</tr>
<tr>
<td>Used by operating activities</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>63,491</td>
</tr>
<tr>
<td>Change in assets - (increase) decrease</td>
<td></td>
</tr>
<tr>
<td>Donations receivable</td>
<td>8,348</td>
</tr>
<tr>
<td>Change in liabilities - increase</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td></td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>80,679</td>
</tr>
</tbody>
</table>

Net Cash Used by Operating Activities $(23,049)

Net Decrease in Cash and Cash Equivalents $(23,049)

Cash and Cash Equivalents - Beginning of Year $910,128

Cash and Cash Equivalents - End of Year $887,079

The Notes to Financial Statements are an integral part of these statements.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies followed in the preparation of these financial statements.

Nature of Organization

Originally founded in 1995 as The Worldwide Fund for Mothers Injured in Childbirth, the organization was reorganized as The Worldwide Fistula Fund, Inc. (The “Organization”) in 2003. The Organization is a secular, non-denominational, not-for-profit charitable organization registered in the States of Colorado, Illinois, Minnesota, and Missouri. From 1995-2008, the organization funded multiple fistula treatment programs (Evangel VVF Centre in Nigeria, Aberdeen Clinic and Fistula Center in Sierra Leone, Mercy Maternity and Fistula Center in Ghana and MercyShips) and fistula research on Tanzania, Uganda and Democratic Republic of Congo. The Organization also trained doctors in Ghana, Liberia, Nigeria, Sierra Leone, Togo and Benin to provide quality fistula repair surgeries.

Today, the Worldwide Fistula Fund is an incubator, funder, and promoter of innovative solutions to improve global women’s reproductive health. The Organization supports research, treatment, prevention, and social service programs directed at obstetric fistula and related maladies, with a special emphasis on improving the capacity of low-resource countries to meet these health care needs. The Organization currently provides women’s health care programs in Niger, Uganda and Ethiopia. The Organization is lead by a distinguished Board which includes a Trustee of the International Continence Society, Clinicians in Obstetrics and Urogynecology, Professors in Global Health, Medical Anthropology and Physical Therapy, Experts in health delivery systems and Captains of industry. The distinguished Organization’s founder, Dr. Lewis Wall, remains a member of the leadership team and is still recognized as the leading expert in the field of obstetric fistula and health systems in sub-Saharan Africa.

The Organization treats the whole woman through comprehensive fistula treatment and reintegration programs in Niger and Uganda. Women receive life-changing treatment services at Danja Fistula Center in Niger and through a network of hospitals & the Women’s Center in Uganda. From 2008-2012, the Organization built and then opened the Danja Fistula Center (DFC), the finest fistula hospital in Niger and all of west Africa. The DFC’s FIGO Certified Fistula Surgeon is able to successfully treat women who have suffered failed surgeries by less skilled surgeons at other facilities. The Organization’s comprehensive, whole woman approach to addressing obstetric fistula provides post-repair recovery and on-going support services to women including safe places to heal, comprehensive post-surgical care, nutritious meals, group and individual counseling, individual recovery plans and integrated physical therapy developed by The Organization’s Rehabilitation Advisory Council. Women are able to acquire educational and vocational skills reintegration training through literacy and health classes, as well as courses in embroidery & sewing, jewelry design, and cooking & catering to generate income and support themselves once returning home. In 2013, the Organization launched the Women’s Economic Empowerment Center in Uganda in collaboration with a local NGO to provide dedicated facilities for these reintegration programs.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Organization (continued)

To facilitate a woman’s transition back into her community after fistula services, the Organization funds survivor support network training to connect women with each other for on-going individual and group counseling, as well as mentoring. Besides providing survivor support, these survivor groups work in community settings to refer women with fistula for treatment and ensure wide dissemination of fistula treatment awareness and prevention messages. The Organization also funds community health advocacy training for law enforcement officers, medical professionals, educators, community members and the media.

The Organization seeks to additionally improve global women’s reproductive health and the safety of childbirth by improving the capacity of low-resource countries to meet women’s health care needs. The Organization develops collaborative medical education programs in Ethiopia with other leaders in women’s health to achieve these common goals.

The Mekelle Medical Education Collaboration (MMEC) began in 2013 as an educational partnership between the Organization and the College of Health Sciences at Mekelle University. The MMEC provides enhanced obstetrics and gynecology education for students, residents and faculty at Mekelle University. Led by the Organization’s founder, Dr. Lewis Wall, experts in Obstetrics and Gynecology, Urogynecology and additional specialties travel each June to provide enhanced curriculum and training to benefit local medical professionals. In 2015/2016, the Organization launched Ethiopia’s first Urogynecology Fellowship Training Program at Mekelle University. Urogynecology, also known as Female Pelvic Medicine and Reconstructive Surgery, is a specialty focused on the care of women with pelvic floor dysfunction such as incontinence (urinary and fecal leakage), prolapse (bulging or falling of the vaginal tissues), and pelvic pain. In addition to classroom instruction, the Fellowship Program provides hands-on experience while providing healing surgical repairs for local women in need.

The Organization additionally funds research in maternal and reproductive health to assess current treatments, to uncover unmet treatment needs and to improve future care. In 2015, the Organization launched development of the Gestational Trophoblastic Disease (GTD) Center at the Ayder Referral Hospital of Mekelle University. GTD is a group of conditions in which tumors grow inside a woman’s uterus (womb). Clinical data from Ayder Referral Hospital suggests that GTD is a relatively common problem in the surrounding Tigray region at 1 case per 110 deliveries - one of the highest rates in the world. In a recent worldwide survey, mortality for patients with GTD primarily treated at a GTD center was only 2.1% compared to 8% for those referred after failure of primary treatment elsewhere.

Method of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from estimated amounts.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Organization considers all short-term investments with original maturities of less than three months from the date of purchase to be cash equivalents.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

The Organization maintains its cash balances at a financial institution. The balance is insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 per financial institution. At various times during the year ended December 31, 2015, the Organization’s cash balance exceeded this limit.

Donations Receivable

Unconditional promises to give due in future periods are recognized in the period the promises are received. The Organization provides an allowance for doubtful accounts equal to the estimated collection losses that will be incurred. Any estimated losses are based on a review of the current status of the existing receivables. Management determined no allowance is considered necessary as of December 31, 2015.

Surgical Supplies

Surgical supplies are stated at the lower of cost or market, determined using the first-in, first-out method.

Fixed Assets

Fixed assets are recorded at cost and fair value when donated. Major additions and improvements are capitalized to property accounts, while replacements, maintenance and repairs, which do not improve or extend the useful life of the respective assets, are expensed as incurred.

Depreciation on fixed assets is calculated using the straight-line method over an estimated life of 5-40 years. Total depreciation expense was $63,491 for the year ended December 31, 2015.

Contributions

Contributions, including unconditional promises to give (pledges), are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give, which are due in subsequent months, are reported at the estimated net realizable value and included in pledges receivable. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There were no conditional promises to give for the year ended December 31, 2015.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. For the year ended December 31, 2015, the Organization received no donated services.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

The Organization has adopted the provisions of the Financial Accounting Standards Board (“FASB”) in regard to financial statements of not-for-profit organizations as discussed under this topic of the ASC 958-210, Financial Statements of Not-For-Profit Organizations. This provision requires the reporting of total assets, liabilities and net assets in a statement of financial position, and reporting the change in net assets in a statement of activities. This provision also requires that net assets, revenue, expenses, gains and losses be classified as unrestricted, temporarily restricted, or permanently restricted based on the existence or absence of donor-imposed restrictions. Under ASC 958-210, the Organization is required to report information regarding its financial position and activities according to three classes of net assets:

**Unrestricted Net Assets**

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

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are assets subject to donor-imposed restrictions that may be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As permitted under ASC 958-210, the Organization reports temporarily restricted contributions as unrestricted in the current year when the Organization meets the donor restrictions in the same period as receipt of the contributions.

**Permanently Restricted Net Assets**

Permanently restricted net assets are assets subject to donor-imposed restrictions that are to be maintained permanently by the Organization. The donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or donor restricted purposes. The Organization did not have any permanently restricted net assets as of December 31, 2015.

Under ASC 958-210, expenses are generally recorded as decreases in unrestricted net assets.

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Therefore, there are no provisions for income taxes reflected in these financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (“UBIT”). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (continued)

There were no unrecognized tax benefits identified or recorded as liabilities for the year ended December 31, 2015.

The Organization's information returns, for the years ending 2015, 2014, 2013 and 2012 are subject to examination by the IRS, generally for 3 years after they were filed.

NOTE 2  DONATIONS RECEIVABLE

The Organization treats all donations receivable as expected to be received within a year, and classifies them as current in the statement of financial position. As of December 31, 2015, the Organization had donations receivable totaling $59,584.

NOTE 3  TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2015, the Organization had net assets totaling $444,116 that were temporarily restricted due to time and purpose restrictions by its contributors. The net assets restricted due to time restrictions totaled $59,584. The net assets restricted due to donor restrictions totaled $384,532 and will be used for Mekelle and other projects.

NOTE 4  NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year ended December 31, 2015, net assets in the amount of $75,965 were released from donor-imposed restrictions by incurring expenses satisfying the restricted purposes relating to the Danja Project as specified by the donors.

NOTE 5  REGIONAL SERVICES

The Organization supports research, treatment, prevention, and social service programs directed at obstetric fistula and related maladies, with a special emphasis on improving the capacity of low-resource countries to meet these health care needs. The following is a breakout of expenses by regional program. All other expenses were for the general operations and mission and related fundraising expenditures of the Organization.

The following expenses include travel, patient care, and other mission expenses:

<table>
<thead>
<tr>
<th>Region</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethiopia</td>
<td>$ 70,965</td>
</tr>
<tr>
<td>Niger</td>
<td>$ 255,643</td>
</tr>
<tr>
<td>Uganda</td>
<td>$ 115,091</td>
</tr>
<tr>
<td><strong>Total Regional Services</strong></td>
<td><strong>$ 441,699</strong></td>
</tr>
</tbody>
</table>
NOTE 6  MEMORANDUM OF UNDERSTANDING

The Organization first entered into a memorandum of understanding with SIM-Niger in June 2011 relating to the Danja Fistula Center in Danja, Niger (“the Center”). The memorandum of understanding is to be formally reviewed by both parties every five years and is being renewed in 2016. The Center, which opened in 2012, was constructed on the grounds of the Centre de Sante et de Leprologie (“CSL”), of which SIM-Niger is the owner/operator. The land is owned by the government of Niger and SIM-Niger holds a ninety-nine year lease. The buildings of the Center were constructed using funds provided by the Organization according to plans agreed to by the Organization and SIM Niger, and approved in consultation with the administration of CSL. Funds from the Organization donated or provided to the Center are only to be used for medical, clinical and rehabilitative purposes and will not be used for religious or political activities or to support general overhead expenses for SIM unrelated to the activities of the Center. Day-to-day operational management of the Center is controlled by SIM Niger through its administrative and medical staff at the Center. SIM Niger shall be responsible for the maintenance of the facility to the standards appropriate for a medical facility. The Center will be governed and operated by a self-perpetuating local governing board. The Organization may appoint up to two members to the governing board. The memorandum also addresses the naming rights and other aspects of the operations of the Center.

NOTE 7  SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors’ report, the date the financial statements were available to be issued.