

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED MARCH 31, 2020
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2019**

MALALA FUND

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of March 31, 2020, with Summarized Financial Information for 2019	4
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended March 31, 2020, with Summarized Financial Information for 2019	5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended March 31, 2020, with Summarized Financial Information for 2019	6
EXHIBIT D - Statement of Cash Flows, for the Year Ended March 31, 2020, with Summarized Financial Information for 2019	7
NOTES TO FINANCIAL STATEMENTS	8 - 14



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Malala Fund
Washington, D.C.

We have audited the accompanying financial statements of the Malala Fund (the Organization), which comprise the statement of financial position as of March 31, 2020, and the related statements of activities and change in net assets, 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.

Auditor's 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 Organization as of March 31, 2020, and the change 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.

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

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Report on Summarized Comparative Information

We have previously audited the Organization's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 12, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rosenberg & Friedman

September 11, 2020

MALALA FUND

**STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 13,384,431	\$ 5,526,919
Investments	1,499,628	5,401,283
Accounts receivable	102,991	60,167
Pledges receivable	6,055,988	6,843,630
Prepaid expenses	<u>57,765</u>	<u>38,683</u>
Total current assets	<u>21,100,803</u>	<u>17,870,682</u>
OTHER ASSETS		
Security deposit	34,605	32,100
Pledges receivable, net of current portion and discount	<u>1,149,523</u>	<u>2,327,100</u>
Total other assets	<u>1,184,128</u>	<u>2,359,200</u>
TOTAL ASSETS	<u>\$ 22,284,931</u>	<u>\$ 20,229,882</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 379,502	\$ 269,237
Accrued salaries and related benefits	178,084	157,549
Grants payable	<u>3,215,235</u>	<u>2,908,990</u>
Total current liabilities	3,772,821	3,335,776
LONG-TERM LIABILITIES		
Grants payable, net of current portion	<u>2,938,000</u>	<u>2,100,029</u>
Total liabilities	<u>6,710,821</u>	<u>5,435,805</u>
NET ASSETS		
Without donor restrictions	8,912,302	6,015,252
With donor restrictions	<u>6,661,808</u>	<u>8,778,825</u>
Total net assets	<u>15,574,110</u>	<u>14,794,077</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 22,284,931</u>	<u>\$ 20,229,882</u>

MALALA FUND

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>			<u>2019</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
REVENUE AND SUPPORT				
Contributions and grants	\$ 3,156,716	\$ 8,113,275	\$ 11,269,991	\$ 13,148,719
Investment income, net	16,795	-	16,795	9,734
Contributed services and materials	21,663	-	21,663	83,893
Net assets released from donor restrictions	<u>10,230,292</u>	<u>(10,230,292)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>13,425,466</u>	<u>(2,117,017)</u>	<u>11,308,449</u>	<u>13,242,346</u>
EXPENSES				
Program Services:				
Programs and Advocacy	7,554,919	-	7,554,919	6,837,242
Communication and Digital	<u>825,698</u>	<u>-</u>	<u>825,698</u>	<u>1,288,026</u>
Total program services	<u>8,380,617</u>	<u>-</u>	<u>8,380,617</u>	<u>8,125,268</u>
Supporting Services:				
Management and General	1,259,500	-	1,259,500	895,907
Fundraising	<u>888,299</u>	<u>-</u>	<u>888,299</u>	<u>1,146,159</u>
Total supporting services	<u>2,147,799</u>	<u>-</u>	<u>2,147,799</u>	<u>2,042,066</u>
Total expenses	<u>10,528,416</u>	<u>-</u>	<u>10,528,416</u>	<u>10,167,334</u>
Change in net assets	2,897,050	(2,117,017)	780,033	3,075,012
Net assets at beginning of year, as restated	<u>6,015,252</u>	<u>8,778,825</u>	<u>14,794,077</u>	<u>11,719,065</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,912,302</u>	<u>\$ 6,661,808</u>	<u>\$ 15,574,110</u>	<u>\$ 14,794,077</u>

MALALA FUND

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	2020						2019	
	Program Services			Supporting Services			Total Expenses	Total Expenses
	Programs and Advocacy	Communication and Digital	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Personnel	\$ 756,233	\$ 466,095	\$ 1,222,328	\$ 669,249	\$ 632,573	\$ 1,301,822	\$ 2,524,150	\$ 2,221,347
Grant expenses	5,737,267	-	5,737,267	-	-	-	5,737,267	5,049,773
Professional services	625,141	161,861	787,002	319,195	80,203	399,398	1,186,400	1,652,017
Occupancy	53,655	80,207	133,862	53,084	49,658	102,742	236,604	216,137
Insurance	426	270	696	21,823	-	21,823	22,519	21,150
Travel	294,737	48,751	343,488	73,736	38,362	112,098	455,586	518,862
Office expenses	14,147	13,229	27,376	29,824	4,774	34,598	61,974	58,094
Office equipment and software	25,601	17,446	43,047	19,217	25,413	44,630	87,677	75,095
Communications	8,240	4,824	13,064	8,234	2,415	10,649	23,713	29,808
Financial fees	71	-	71	37,404	32,862	70,266	70,337	66,942
Meetings and events	23,714	4,085	27,799	27,193	4,813	32,006	59,805	125,778
Contributed services and materials	14,442	7,221	21,663	-	-	-	21,663	83,893
Honorariums and other expenses	1,245	21,709	22,954	541	17,226	17,767	40,721	48,438
TOTAL	\$ 7,554,919	\$ 825,698	\$ 8,380,617	\$ 1,259,500	\$ 888,299	\$ 2,147,799	\$10,528,416	\$10,167,334

See accompanying notes to financial statements.

MALALA FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 780,033	\$ 3,075,012
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized loss (gain)	182,108	(122)
Realized (gain) loss	(5,316)	12,417
Change in discount on long-term receivables	(4,234)	(114,165)
(Increase) decrease in:		
Accounts receivable	(42,824)	(60,167)
Pledges receivable	1,969,453	(258,429)
Prepaid expenses	(19,082)	761
Security deposit	(2,505)	(3,000)
Increase in:		
Accounts payable and accrued liabilities	110,265	38,894
Accrued salaries and related benefits	20,535	41,670
Grants payable	<u>1,144,216</u>	<u>818,558</u>
Net cash provided by operating activities	<u>4,132,649</u>	<u>3,551,429</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(4,066,657)	(6,530,953)
Proceeds from sale of investments	<u>7,791,520</u>	<u>1,117,375</u>
Net cash provided (used) by investing activities	<u>3,724,863</u>	<u>(5,413,578)</u>
Net increase (decrease) in cash and cash equivalents	7,857,512	(1,862,149)
Cash and cash equivalents at beginning of year	<u>5,526,919</u>	<u>7,389,068</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 13,384,431</u>	<u>\$ 5,526,919</u>

MALALA FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Malala Fund (the Organization) was incorporated as a non-profit organization under the laws of the State of Delaware. The Organization is located in Washington, D.C., New York and London, United Kingdom. Inspired and led by Malala Yousafzai, the Organization's mission is working toward a world where all girls can learn for 12 years and lead without fear.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions. The total amount of Board designated net assets at March 31, 2020 was \$3,044,400.

Net Assets With Donor Restrictions - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2019, from which the summarized information was derived.

New accounting pronouncements adopted -

During 2019, the Organization adopted ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. This guidance is intended to clarify and improve the scope and the accounting guidance for contributions received and contributions made. Key provisions in this guidance include clarification regarding the accounting for grants and contracts as exchange transactions or contributions, and improve guidance to better distinguish between conditional and unconditional contributions. The Organization adopted the ASU using a modified prospective basis.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

MALALA FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents (continued) -

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Investment income in the Statement of Activities and Change in Net Assets include interest, dividends, realized and unrealized gains and losses, net of investment expenses. Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Pledges receivable -

Pledges receivable are recorded at their net realizable value, which approximates fair value. Pledges receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions and grants revenue. All pledges are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Grants payables -

Grants payable are recorded as a liability when the commitment has been made by the Organization. Grants payable over the next fiscal years are recorded as liabilities in the accompanying financial statement.

Income taxes -

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

Uncertain tax positions -

For the year ended March 31, 2020, the Organization has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Contributions and grants -

Contributions and grants are recognized as revenue upon notification of the award and satisfaction of all conditions, if applicable.

MALALA FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributions and grants (continued) -

Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Unconditional contributions and grants qualifying as contributions that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Contributed services and materials -

Contributed services and materials consist of donated space. Contributed services and materials are recorded at their fair market value as of the date of the gift.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort. Occupancy and office costs are allocated based on employee headcount per each department.

Fair value measurement -

The Organization adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organization accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

MALALA FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements -

FASB issued ASU 2019-01, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

The Organization plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standards on its accompanying financial statements.

2. INVESTMENTS

Investments consisted of the following as of March 31, 2020:

	<u>Fair Value</u>
Money market	\$ 448
Exchange traded funds	762,524
Certificates of deposit	<u>736,656</u>
TOTAL INVESTMENTS	<u>\$ 1,499,628</u>

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There were no transfers between levels in the fair value hierarchy during the year ended March 31, 2020.

MALALA FUND

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

2. INVESTMENTS (Continued)

Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money market funds* - The money market fund is an open-end funds that is registered with the Securities and Exchange Commission (SEC) and is deemed to be actively traded.
- *Exchange traded funds* - Fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Certificates of deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes, the investments measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2020.

Asset Class:	Level 1	Level 2	Level 3	Total
Money market	\$ 448	\$ -	\$ -	\$ 448
Exchange traded funds	762,524	-	-	762,524
Certificates of deposit	<u>-</u>	<u>736,656</u>	<u>-</u>	<u>736,656</u>
TOTAL	<u>\$ 762,972</u>	<u>\$ 736,656</u>	<u>\$ -</u>	<u>\$ 1,499,628</u>

Included in investment income are the following:

Interest and dividends	\$ 193,587
Unrealized loss	(182,108)
Realized gain	<u>5,316</u>
TOTAL INVESTMENT INCOME, NET	<u>\$ 16,795</u>

3. PLEDGES RECEIVABLE

As of March 31, 2020, contributors to the Organization have made unconditional written promises to give, of which \$7,205,511 remained due and outstanding. All outstanding pledges are to be collected within two years. Amounts due beyond one year of the Statement of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate of approximately 0.8%.

Following is a schedule of amounts due, by year, as of March 31, 2020:

Less than one year	\$ 6,055,988
One to five years	<u>1,151,523</u>
Total	7,207,511
Less: Allowance to discount balance to present value	<u>(2,000)</u>
PLEDGES RECEIVABLE, NET	<u>\$ 7,205,511</u>

MALALA FUND

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020**

4. GRANTS PAYABLE

As of March 31, 2020, the Organization committed funds to various grantees payable at various times, totaling \$6,153,235. Grants authorized and expensed during the year ended March 31, 2020 totaled \$5,737,267.

Following is a schedule of future grant payments:

<u>Year Ending March 31,</u>	
2021	\$ 3,215,235
2022	1,841,000
2023	1,071,000
2024	<u>26,000</u>
	<u>\$ 6,153,235</u>

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at March 31, 2020:

Subject to expenditure for specified purpose	\$ 960,976
Subject to passage of time	<u>5,700,832</u>
NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 6,661,808</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished	\$ 3,557,249
Timing restrictions accomplished	<u>6,673,043</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 10,230,292</u>

6. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 13,384,431
Investments	1,499,628
Accounts receivable	102,991
Pledges receivable, current	<u>6,055,988</u>
Subtotal financial assets available within one year	21,043,038
Less: Board designated funds	(3,044,400)
Less: Donor restricted funds	<u>(960,976)</u>
TOTAL FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 17,037,662</u>

MALALA FUND

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2020

6. LIQUIDITY AND AVAILABILITY (Continued)

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. As of March 31, 2020, the Organization has financial assets equal to approximately 19 months of operating expenses. Board designated funds can be drawn upon if the Board of Directors approves such action.

7. LEASE COMMITMENTS

The Organization leases various month-to-month work-station office spaces in Washington, D.C. and New York. Rent expense for the year ended March 31, 2020 was \$236,604.

8. RETIREMENT PLAN

The Organization provides retirement benefits to its employees through a 403(b) plan covering all full-time employees upon hire. The Organization provides up to a 3% match of each eligible employee's contribution. Contributions to the Plan during the year ended March 31, 2020 totaled \$57,409.

9. AFFILIATE ENTITY

The Malala Fund USA supports the operations of the Malala Fund UK, an affiliate organization registered as a charity in the United Kingdom. During the year ended March 31, 2020, the Malala Fund USA awarded a grant to the Malala Fund UK in the amount of \$1,300,000 which is included in grant expenses in the accompanying Statement of Functional Expenses.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 11, 2020, the date the financial statements were issued.

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact the Organization's operations. The overall potential impact is unknown at this time.