

Fòs Feminista
**(Formerly International Planned Parenthood
Federation Western Hemisphere Region, Inc.)**

Financial Statements
Year Ended December 31, 2021

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Western Hemisphere Region, Inc.)**

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(Formerly International Planned Parenthood Federation
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Independent Auditor's Report

The Board of Directors
Fòs Feminista
(formerly International Planned Parenthood Federation
Western Hemisphere Region, Inc.)
New York, New York

Opinion

We have audited the accompanying financial statements of Fòs Feminista (formerly International Planned Parenthood Federation Western Hemisphere Region, Inc.), which comprise the statement of financial position as of December 31, 2021, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fòs Feminista as of December 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Fòs Feminista and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fòs Feminista's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fòs Feminista's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fòs Feminista's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Fòs Feminista's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

April 18, 2022

Financial Statements

Fòs Feminista
(Formerly International Planned Parenthood Federation
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Statement of Financial Position
(with comparative totals for 2020)

December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Assets				
Cash and cash equivalents (Note 2)	\$ 22,510,073	\$ 18,527,595	\$ 41,037,668	\$ 33,064,260
Board-designated cash - Reserve for Packard PRI (Notes 2 and 10)	600,000	-	600,000	600,000
Grants and contributions receivable (Note 5)	1,339,780	5,544,899	6,884,679	6,977,159
Loans receivable and other assets (Notes 2 and 10)	215,831	639,559	855,390	751,183
Investments (Notes 4 and 9)	38,874,576	2,040,929	40,915,505	40,103,514
Interest in the IPPF-WHR Fund (Notes 11 and 13)	-	25,264,556	25,264,556	23,143,334
Property, plant, and equipment, net (Note 6)	9,774,413	-	9,774,413	10,156,540
Total Assets	\$ 73,314,673	\$ 52,017,538	\$125,332,211	\$ 114,795,990
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 1,015,314	\$ 488,390	\$ 1,503,704	\$ 2,074,349
Grants payable (Note 7)	915,900	2,294,924	3,210,824	4,094,360
Refundable advances	-	552,437	552,437	649,138
Loan payable, Packard Impact Fund	-	495,000	495,000	-
Charitable gift annuities payable	1,099,410	-	1,099,410	1,166,712
Amounts held for IPPF London for Cape Verde and APROFAM Guatemala partner (Notes 4 and 9)	21,690,347	-	21,690,347	21,111,741
Total Liabilities	24,720,971	3,830,751	28,551,722	29,096,300
Net Assets				
Without donor restrictions:				
Board-designated	10,033,114	-	10,033,114	5,481,682
Board endowment fund (Note 10)	11,383,188	-	11,383,188	10,565,911
Invested in fixed assets	9,774,413	-	9,774,413	10,156,540
Reserve for charitable gift annuities	1,103,993	-	1,103,993	1,175,785
Undesignated	16,298,994	-	16,298,994	18,080,202
With donor restrictions:				
Interest in the IPPF-WHR Fund (Notes 11 and 13)	-	25,264,556	25,264,556	23,143,334
Endowment Fund for Sustainability (Notes 10 and 11)	-	2,081,313	2,081,313	2,040,689
Other (Note 11)	-	20,840,918	20,840,918	15,055,547
Total Net Assets	48,593,702	48,186,787	96,780,489	85,699,690
Total Liabilities and Net Assets	\$ 73,314,673	\$ 52,017,538	\$125,332,211	\$ 114,795,990

See accompanying notes to financial statements.

Fòs Feminista
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Statement of Activities
(with comparative totals for 2020)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Operating Support and Revenue				
Contribution of cash and other financial assets:				
IPPF London	\$ -	\$ -	\$ -	\$ 5,374,875
Foundations	708,921	13,877,646	14,586,567	6,478,734
Government and inter-government grants	-	367,459	367,459	1,727,201
Support from partners	-	1,492,676	1,492,676	32,321
Bequests	2,897,780	-	2,897,780	12,065,575
Private contributions	6,275,099	2,905,635	9,180,734	9,711,523
Total Contribution of Cash and Other Financial Assets	9,881,800	18,643,416	28,525,216	35,390,229
Contribution of nonfinancial assets (Note 14)	388,448	-	388,448	402,651
Total Operating Contributions and Grants	10,270,248	18,643,416	28,913,664	35,792,880
Endowment fund investment return used in operations (Notes 4 and 10)	406,631	-	406,631	382,680
Contributions from IWHC and CHANGE (Note 1)	5,158,225	69,891	5,228,116	-
Distributions from the IPPF-WHR Fund (Notes 10 and 13)	-	905,611	905,611	865,101
Net assets released from restrictions (Note 12)	14,053,820	(14,053,820)	-	-
Total Operating Support and Revenue	29,888,924	5,565,098	35,454,022	37,040,661
Expenses				
Program services:				
Advocacy	3,162,065	-	3,162,065	3,087,619
Engage leaders	784,999	-	784,999	440,730
Comprehensive sexuality education	1,231,472	-	1,231,472	2,545,003
Media and public opinion	2,549,557	-	2,549,557	1,342,959
Deliver services directly	7,330,281	-	7,330,281	6,249,484
Enable services	822,042	-	822,042	1,099,141
Institutional development	5,912,247	-	5,912,247	6,746,069
Volunteers and supporters	873,200	-	873,200	1,023,028
Total Program Services	22,665,863	-	22,665,863	22,534,033
Supporting services:				
Resource development	3,520,267	-	3,520,267	3,751,825
Management and general	1,471,905	-	1,471,905	761,720
Total Supporting Services	4,992,172	-	4,992,172	4,513,545
Total Expenses	27,658,035	-	27,658,035	27,047,578
Change in Net Assets, before non-operating activities	2,230,889	5,565,098	7,795,987	9,993,083

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Statement of Activities
(with comparative totals for 2020)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Non-Operating Activities				
Related to investments return:				
Change in interest in the net assets of the IPPF-WHR Fund (Notes 10, 11 and 13)	\$ -	\$ 2,121,222	\$ 2,121,222	\$ 1,551,350
Endowment fund investment return in excess of spending rate (Notes 4 and 10)	817,276	-	817,276	582,312
Investment return, net	185,177	260,294	445,471	440,519
Change in value for charitable gift annuities	(108,300)	-	(108,300)	(140,695)
Total Related to Investments Return	894,153	2,381,516	3,275,669	2,433,486
Rental income	8,646	603	9,249	409,471
Gain (loss) on foreign currency translation	(106)	-	(106)	(281,944)
Total Non-Operating Activities	902,693	2,382,119	3,284,812	2,561,013
Change in Net Assets	3,133,582	7,947,217	11,080,799	12,554,096
Net Assets, beginning of year	45,460,120	40,239,570	85,699,690	73,145,594
Net Assets, end of year	\$ 48,593,702	\$ 48,186,787	\$ 96,780,489	\$ 85,699,690

See accompanying notes to financial statements.

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Statement of Functional Expenses
(with comparative totals for 2020)

Year ended December 31,

	Program Services									Supporting Services			Total	
	Advocacy	Engage Leaders	Comprehensive Sexuality Education	Media and Public Opinion	Deliver Services Directly	Enable Services	Institutional Development	Volunteers and Supporters	Total Program Services	Resource Development	Management and General	Total Supporting Services	2021	2020
Grants, primarily to partners	\$ 1,766,661	\$ 302,265	\$ 779,292	\$ 992,695	\$ 5,312,659	\$ 436,534	\$ 2,824,899	\$ 346,935	\$ 12,761,940	\$ 3,520	\$ -	\$ 3,520	\$ 12,765,460	\$ 12,608,675
Salaries and employee benefits	472,428	246,285	157,735	422,620	552,477	122,083	1,451,547	299,980	3,725,155	1,259,389	1,223,777	2,483,166	6,208,321	6,797,426
Travel and per diem	2,349	2,349	16	23	(145)	(4)	2,878	3,413	10,879	28	681	709	11,588	133,072
Condo fees and office expenses	47,223	25,367	12,905	124,640	76,406	11,742	179,677	19,801	497,761	201,763	101,464	303,227	800,988	1,084,753
Mailing list rental	-	-	-	108,324	-	-	-	-	108,324	-	-	-	108,324	115,427
Printed and audiovisual materials	90	90	-	5,763	11	-	501	2,219	8,674	554,819	1,983	556,802	565,476	705,061
Telecommunications	696	424	197	556	1,911	199	10,573	242	14,798	2,223	1,763	3,986	18,784	37,070
Postage and shipping	347	173	80	12,853	518	66	1,531	3,158	18,726	325,768	717	326,485	345,211	317,052
Professional services	641,012	154,776	182,850	735,723	842,622	183,724	1,300,732	183,940	4,225,379	1,002,573	1,011,860	2,014,433	6,239,812	4,621,338
Fellowship and awards	326	268	-	283	3,257	-	6,678	791	11,603	21,295	3,941	25,236	36,839	69,588
Other	205	189	-	53	8	-	1,402	-	1,857	61,353	75,748	137,101	138,958	134,939
Depreciation and amortization	36,545	22,315	10,349	21,884	43,229	7,330	83,655	12,721	238,028	87,536	92,710	180,246	418,274	423,177
Overhead allocated for restricted projects	194,183	30,498	88,048	124,140	497,328	60,368	48,174	-	1,042,739	-	(1,042,739)	(1,042,739)	-	-
Total Operating Expenses 2021	\$ 3,162,065	\$ 784,999	\$ 1,231,472	\$ 2,549,557	\$ 7,330,281	\$ 822,042	\$ 5,912,247	\$ 873,200	\$ 22,665,863	\$ 3,520,267	\$ 1,471,905	\$ 4,992,172	\$ 27,658,035	
Total Operating Expenses 2020	\$ 3,087,619	\$ 440,730	\$ 2,545,003	\$ 1,342,959	\$ 6,249,484	\$ 1,099,141	\$ 6,746,069	\$ 1,023,028	\$ 22,534,033	\$ 3,751,825	\$ 761,720	\$ 4,513,545		\$ 27,047,578

See accompanying notes to financial statements.

Fòs Feminista
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Statement of Cash Flows
(with comparative totals for 2020)

<i>Year ended December 31,</i>	2021	2020
Cash Flows from Operating Activities		
Increase in net assets	\$ 11,080,799	\$ 12,554,096
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	418,274	423,177
Donated stocks	(427,557)	(2,657,837)
Loss on foreign currency translation	106	281,944
Net appreciation in fair value of investments	(1,476,302)	(1,287,518)
Change in interest in the net assets of the IPPF-WHR Fund	(2,121,222)	(1,551,350)
Changes in assets and liabilities:		
Grants and contributions receivable	92,480	3,647,477
Other assets	(1,220)	57,612
Accounts payable and accrued expenses	(570,645)	(32,417)
Grants payable	(883,536)	(1,065,502)
Charitable gift annuities payable	(67,302)	(20,961)
Refundable advances	(96,701)	(79,147)
Net Cash Provided by Operating Activities	5,947,174	10,269,574
Cash Flows from Investing Activities		
Purchases of fixed assets	(36,147)	(125,467)
Proceeds from sale of investments	11,769,006	24,545,767
Purchases of investments	(10,098,532)	(20,952,008)
Disbursements of new loans receivable	(570,000)	(944,922)
Collection of loans receivable	467,013	555,029
Net Cash Provided by Investing Activities	1,531,340	3,078,399
Cash Flows from Financing Activities		
Proceeds from loan payable, Packard Impact Fund	495,000	-
Net Cash Provided by Financing Activities	495,000	-
Net Increase in Cash, Cash Equivalents, and Restricted Cash	7,973,514	13,347,973
Cash, Cash Equivalents, and Restricted Cash beginning of year	33,664,260	20,598,231
Effects of Currency Translation on Cash and Cash Equivalents	(106)	(281,944)
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 41,637,668	\$ 33,664,260
Supplemental Disclosure of Cash Flow Information		
Net appreciation in fair value of investments of amounts held for IPPF London for Cape Verde funds and APROFAM Guatemala funds	\$ 578,606	\$ 1,949,136

See accompanying notes to financial statements.

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Notes to Financial Statements

1. Organizational Structure and Activities

Fòs Feminista: International Alliance for Sexual and Reproductive Health, Rights, and Justice is an intersectional feminist organization centered around the rights and needs of women, girls, and gender-diverse people in the Global South and internationally. Fòs Feminista works with more than 170 organizations in more than 40 countries as a collaborator and coordinator of common actions to advance sexual and reproductive health, rights, and justice. Fòs Feminista facilitates multi-directional and multi-dimensional collaboration and learning among partners; amplifies partners' work; and catalyzes transnational and transregional action to support sexual and reproductive health, rights, and justice.

Fòs Feminista is the new assumed name of the International Planned Parenthood Federation Western Hemisphere Region, Inc. (IPPFWHR), a not-for-profit corporation exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) that was incorporated in New York State in 1955. In early 2021, New York State approved IPPFWHR as a charitable organization (previously a membership organization). In June 2021, IPPFWHR received contributions from two mission-aligned organizations, the Center for Health and Gender Equity (CHANGE) and the International Women's Health Coalition (IWHC), to create a Feminist Alliance that integrates the work and partnerships of the three organizations with a vision to advance sexual and reproductive health and rights worldwide from an intersectional feminist lens. In September 2021, IPPFWHR filed a Certificate of Assumed Name with the State of New York in order to do business as Fòs Feminista, and publicly launched the Feminist Alliance under this new name in October 2021.

Fòs Feminista's Board of Directors (the Board) has nine members, comprising five independent directors and four directors who are from the boards of directors or member assemblies of Partner Organizations. Currently, seven out of the nine directors come from the Global South. The work of the Board is supported by six permanent committees, comprising Board members, external members, and representatives from Partner Organizations.

Fòs Feminista's approach builds on its nearly 70-year history, intersectional feminist principles, and the experiences of and relationships with its partners to respond to entrenched and emerging social, political, and humanitarian issues that impact women's, girls', and gender-diverse people's sexual and reproductive health and rights. Fòs Feminista's current strategic framework (2016-2022) was approved by its Board of Directors in 2015. In 2021, Fòs Feminista initiated a process to refresh this strategic framework to reflect its transformation as an intersectional feminist alliance with partners in every region of the Global South and its strategic priorities of expanding access to sexual and reproductive health care, particularly contraception and safe and legal abortion, comprehensive sexuality education, and gender and reproductive justice. The strategic refresh will be presented to the Board of Directors for review and approval in 2022. It will serve as a bridge to guide the organization's priorities over an 18-month period, until a new strategic framework is approved.

In 2018, Fòs Feminista became a founding member and 20% equity partner in a newly formed for-profit entity in Panama, Innova Health Supplies, S.A. (Innova), with a payment of \$200,000. The entity was established with Partner Organizations to provide quality, timely, and low-cost contraception and other reproductive health products. Fòs Feminista is now a 16.67% equity partner.

Fòs Feminista Canada is positioned to raise awareness in Canada about sexual and reproductive health, rights, and justice issues and needs, and to mobilize resources to support local partners worldwide to advance this mission. Originally incorporated as IPPF Canada on March 19, 2018 under the Canada Not-for-Profit Corporations Act as a corporation without share capital, the name was

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changed in October 2021 to Fòs Feminista Canada. Fòs Feminista is the sole member of Fòs Feminista Canada; as such, Fòs Feminista Canada's financial information will be consolidated into Fòs Feminista's financial statements. Fòs Feminista Canada is classified as a charitable organization as defined in paragraph 149.1(1) of the Income Tax Act (Canada) (the Tax Act) and, therefore, is exempt from income tax providing that it complies with the donation and certain other requirements as specified by the Tax Act.

In January 2021, Fòs Feminista established a subsidiary in Colombia, registered as International Planned Parenthood Federation Western Hemisphere Region Colombia (Colombia Subsidiary), to enable its work in Colombia. Additionally, Fòs Feminista works with the Federación Internacional de la Planeación Familiar - Mexico, A.C. (Mexico), a Mexican entity formed in 2017. Fòs Feminista paid Mexico consulting expenses related to carrying out Mexico's mission. Fòs Feminista also provides financial and technical assistance and advisory services to these organizations. The IPPF-WHR Fund (the Fund), a not-for-profit corporation, was formed exclusively for charitable purposes (see Notes 10, 11, and 13).

Fòs Feminista does not have controlling financial interest in any of the above-mentioned entities except for Fòs Feminista Canada and the Colombia Subsidiary. The accompanying financial statements include the accounts of Fòs Feminista, Fòs Feminista Canada, and the Colombia Subsidiary. The activities for Fòs Feminista Canada and the Colombia Subsidiary were immaterial to the accompanying financial statements. All intercompany balances and transactions have been eliminated in consolidation.

The resource allocation will respond to the priority objectives of Fòs Feminista's implementation plan.

Advocacy is priority objective one: galvanize commitment and secure legislative, policy, and regulatory improvements for sexual and reproductive health and rights (SRHR) and gender equality. Fòs Feminista will invest in raising awareness about these issues at local, regional, and international levels, with a focus on holding governments accountable to their commitments. Working in coordination with its partners, Fòs Feminista will educate decision makers and participate in key local, regional, and international processes.

Engage Leaders is priority objective two: engage women, gender-diverse, and youth leaders as advocates for change. The denial of sexual and reproductive health and rights affects women, gender-diverse people, and young people disproportionately, particularly those living at the margins, and so it is important that they are at the forefront of efforts to secure policy and practice change from governments. Fòs Feminista will strengthen its links with youth, LGBTQI+, and women's organizations and provide pathways for leaders from these communities, particularly young women. These programs will be developed in collaboration with Fòs Feminista's partners, with the aim of engaging people who may not typically be involved due to multiple forms of discrimination, exclusion, and marginalization. Fòs Feminista will further provide resources to its youth networks to ensure greater coordination and collaboration.

Comprehensive Sexuality Education is priority objective three: enable young people to access comprehensive sexuality education and realize their sexual rights. Data show that demand for sexual and reproductive health services and information among young people—the largest generation of young people ever—is already outstripping supply. Fòs Feminista knows that young people who are able to exercise their sexual and reproductive rights, including by accessing services, have the potential to be agents of change by challenging prejudices and social norms and by contributing to

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public health and development. Fòs Feminista will develop and scale up rights-based comprehensive sexuality education to equip young people with skills and knowledge to determine and enjoy their sexuality and protect their health, with a priority focus on interventions for reaching the most marginalized youth, in and out of school.

Media and Public Opinion is priority objective four: engage champions, opinion formers, and the media to promote sexual and reproductive health and rights. The impetus for major change in favor of sexual and reproductive health and rights often stems from changes in public attitudes and opinions. Fòs Feminista will implement public campaigns to raise awareness of sexual and reproductive health and rights issues from an intersectional lens and to generate support for its work and the work of its partners. To this end, Fòs Feminista will develop integrated communications strategies, involving public-facing champions, opinion formers, and media outlets, to share content related to SRHR and justice through a variety of formats, including traditional and social media. This work will be embedded as a core part of what Fòs Feminista does.

Deliver Services Directly is priority objective five: deliver rights-based services, including contraception, safe and legal abortion, and care for victims of gender-based violence. Millions of women, gender-diverse people, and young people around the world - particularly those living at the margins - lack access to high-quality, rights-based sexual and reproductive health services, contributing to high rates of adolescent and unplanned pregnancy, unsafe abortion, and maternal death. Fòs Feminista will work with its partners to identify, promote, and scale innovative solutions for expanding access to sexual and reproductive health services, including through woman-to-woman care, mobile clinics, telemedicine platforms, and clinics.

Enable Services is priority objective six: enable services through public and private health providers. With an increasing number of health providers offering sexual and reproductive health services, Fòs Feminista partners have a distinct role in providing technical assistance to ensure that these are high quality, woman-centered, and rights-based. Fòs Feminista's partners will strengthen and develop new formal partnerships with public and private providers, including to deliver pre- and in-service training for medical personnel and integrated sexual and reproductive health services in partner facilities, as well as to strengthen supply chain management and quality of care.

Institutional Development is priority objective seven: enhance operational effectiveness and double national and global income. Fòs Feminista is committed and has an ethical obligation to make the most of its resources and to be flexible and responsive to changing social, political, and economic contexts. Fòs Feminista is decentralizing its operations and evolving its business and funding model to ensure that it can offer a stable and diversified funding portfolio—including flexible funding, restricted grants, and repayable financing—to support partners to fund their business plans. Fòs Feminista mobilizes unrestricted and restricted resources, leads an Innovation and Social Enterprise Lab for partners to build their business acumen and develop sustainable strategies for expanding access to SRHR, and manages a Feminist Impact Fund that provides low-interest loans to fund partners' social enterprise models.

Volunteers and Supporters is priority objective eight: grow Fòs Feminista's volunteer and activist supporter base. Fòs Feminista's work is demanded and delivered by communities—this groundswell of grassroots support gives legitimacy to and is the foundation of Fòs Feminista's work. Opposition groups, a vocal minority in many places, threaten the gains that the sexual and reproductive health and rights movement has achieved, and there is now a need to grow and lead the volunteer and activist supporter base for sexual and reproductive health and rights at all levels to present a clear, alternative voice to anti-rights groups.

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Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Fòs Feminista are prepared on the accrual basis of accounting.

Fòs Feminista's net assets and its support, revenue and expenses are based on the existence or absence of donor-imposed restrictions. The amounts are classified in either of the two classes of net assets defined below and displayed in the statement of financial position, and the amounts of change in each of those classes of net assets are displayed in the statement of activities.

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of Fòs Feminista. Certain net assets without donor restrictions are designated by the Board of Directors for specified purposes. Revenues are reported as increases in net assets without donor restrictions, unless their use is limited by donor-imposed restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by donors or by law. Expenses are reported as decreases in net assets without donor restrictions.

With Donor Restrictions - This class consists of net assets with donor restrictions whose use is limited by donor-imposed, time, and/or purpose restrictions. Fòs Feminista reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Operations

Fòs Feminista excludes from operating activities endowment fund investment return in excess of spending rate (Notes 4 and 10), change in interest in the net assets of the Fund (Notes 10, 11, and 13), change in value for charitable gift annuities, rental income, gain or loss on foreign currency translation, and investment return, net. All other revenue and all expenses are included in operating activities.

Revenue Recognition

Grants and contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions are considered to be available without donor restrictions, unless specifically restricted by the donor. Contributions received in securities or property are recorded at estimated fair value at the date of the gift. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Bequest income is recorded when the will is declared valid and the amounts can be reasonably determined. Pledges receivable are recognized at the time the pledge is received.

Fòs Feminista provides an allowance for doubtful accounts for receivables that are specifically identified by management as to their uncertainty in regard to collectability. Management has deemed all receivable amounts fully collectible, and has not established an allowance.

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Fòs Feminista enters into agreements with donors to accept and administer charitable gift annuities. Such agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under charitable gift annuities are included in investments. Contribution revenue is recognized at the date the annuity contract is established after recording liabilities for the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities are adjusted annually for changes in the life expectancy of the beneficiary, amortization of the discount, and other changes in the estimates of future payments.

Donated goods and services are recognized at their fair values at the dates of donation. Contributions of services are also recognized at fair value when they are received, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. Donated goods and services are recorded as both income and expense when they are received.

Cash and Cash Equivalents

Fòs Feminista generally considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents, except those held by its investment managers as part of their investment portfolio. Fòs Feminista maintains its cash and cash equivalents with high-credit, quality financial institutions, which, at times, may exceed federally insured limits. Fòs Feminista has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Board-Designated Cash - Reserve for Packard PRI

Fòs Feminista is required to fund a reserve account in the amount of \$600,000 as part of its program-related investment (PRI) agreement with The David and Lucile Packard Foundation effective December 16, 2020. This reserve fund is held by Fòs Feminista and shall be maintained by Fòs Feminista at all times until the obligations have been satisfied in full, to support repayment of the PRI.

Cash, cash equivalents, and restricted cash consist of the following:

<i>December 31,</i>	2021	2020
Cash and cash equivalents	\$ 41,037,668	\$ 33,064,260
Restricted cash	600,000	600,000
Total	\$ 41,637,668	\$ 33,664,260

Investments

Investments are reported at fair value based upon quoted market prices, except for the estimated fair value of the alternative investment, which is based on the net asset value (NAV) or equivalent, as a practical expedient, provided by the fund manager. The value is reviewed and evaluated by management and agrees with the valuation method and assumptions used in determining NAV or equivalent of this investment. The reported value may differ significantly from the value that would have been used had a ready market value for this investment existed. Investment return, net is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

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Program-Related Investments

Fòs Feminista acquired an equity interest in Innova that qualifies as PRI, in accordance with Section 4944 of the IRC. The organization is permitted to make investments that are related to its programs. This investment is in the form of equity and is anticipated to have a less-than-market return. In 2018, Fòs Feminista became a founding member and 20% equity partner in Innova, a newly formed for-profit entity in Panama, with a payment of \$200,000. The entity was established with Fòs Feminista partner organizations to provide access to family planning and reproductive health products. As of December 31, 2021, Fòs Feminista's equity interest is changed to 16.67%. These investments are recorded at cost net of appropriate reserves for collectability. Outstanding PRIs totaled \$273,693 and \$268,707 as of December 31, 2021 and 2020, respectively. Fòs Feminista also entered into loan agreements that qualify as program-related investments (see Note 10).

Fair Value

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Level 1 - This level consists of quoted prices in active markets for identical assets or liabilities.

Level 2 - This level consists of observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - This level consists of unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

The following discussion describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions used, including discount rates and estimates of the amount and timing of future cash flows. Care should be exercised in deriving conclusions about Fòs Feminista's business, its value, or financial position based on the fair value information of financial assets presented below.

Fair value estimates are made at a specific point in time, based on available market information and judgements about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

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Property, Plant, and Equipment, Net

Office furniture, equipment, and leasehold improvements are carried at cost. Depreciation and amortization are provided on the straight-line method over three to ten years for office furniture and equipment and the lesser of the lease term or estimated useful life for leasehold improvements. Fòs Feminista's purchase of a floor in a building is depreciated on the straight-line method over 39.5 years. Fòs Feminista capitalizes items of property and equipment that have a cost of \$5,000 or more and useful life of three years or more.

Impairment of Fixed Assets

Fòs Feminista follows the provisions of Accounting Standards Codification (ASC) 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires Fòs Feminista to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended December 31, 2021 and 2020, there have been no such losses.

Functional Allocations of Expenses

The costs of the various programs and other activities have been classified on a functional basis in the statements of activities and functional expenses. Expenses that can be directly identified with a program or supporting service are charged accordingly. Other costs, including depreciation expense, condo fees, telephone, and postage, are allocated among the programs and supporting services benefited based upon salary expense. Overhead is allocated to programs and projects based on the approved budgets.

Grants Expenses

Grants made are recognized as expenses and liabilities in the period in which they are formally approved and communicated to the grantee, provided the grant is not subject to significant future conditions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Information

The accompanying statements of financial position, activities, and functional expenses are presented with prior-year summarized financial information in total, but not by net asset class or functional category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Fòs Feminista's December 31, 2020 financial statements from which the summarized information was derived.

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Income Taxes

Fòs Feminista is not subject to income taxes, except to the extent it has taxable income from activities that are not related to its exempt purpose. Fòs Feminista recognizes the effect of income tax positions only if those positions are more likely than not of being sustained.

Recently Adopted Accounting Pronouncements

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU is intended to increase transparency on how contributed nonfinancial assets (also referred to as gifts-in-kind) received by nonprofits are to be used and how they are valued. The ASU should be applied on a retrospective basis and is effective for annual reporting periods beginning after June 15, 2021. Early adoption of the ASU is permitted. Fòs Feminista adopted this ASU in 2021 and there was no significant impact on the financial statements upon adoption.

Accounting Pronouncements Issued but Not Yet Adopted

Accounting for Leases (Topic 842)

On February 25, 2016, the FASB issued ASU 2016-02, *Leases*, which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use asset, which is an asset that represents the lessee's right to use or control the use of a specified asset for the lease term. The FASB also issued ASU 2020-05, which deferred the effective date for Fòs Feminista until annual periods beginning after December 15, 2021. Management is currently evaluating the impact of the pending adoption of ASU 2016-02.

Reclassifications

Certain prior-year amounts were reclassified to conform to the current financial statement presentation.

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3. Liquidity and Availability of Resources

The following table reflects Fòs Feminista’s financial assets reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, assets held for others, or because the governing board has set aside the funds for a specific contingency reserve or a long-term investment as board-designated endowments. These board designations could be drawn upon if the Board approves that action.

<i>December 31,</i>	2021	2020
Cash and cash equivalents	\$ 41,037,668	\$ 33,064,260
Investments	18,814,318	18,635,667
Grants and contributions receivable	3,862,223	4,155,619
Loans receivable	581,597	478,610
Total Financial Assets Available Within One Year	64,295,806	56,334,156
Less: amounts unavailable for general expenditures within one year, due to donor-imposed restrictions:		
Endowment	2,081,313	2,040,689
Subject to expenditure for specific purpose	20,840,918	15,055,547
Total Amounts Unavailable for General Expenditures Within One Year	22,922,231	17,096,236
Amounts unavailable to management without Board’s approval:		
Board-designated	10,033,114	5,481,682
Board-designated endowment fund	11,383,188	10,565,911
Reserve for charitable gift annuities	1,103,993	1,175,785
Total Amounts Unavailable to Management Without Board’s Approval	22,520,295	17,223,378
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 18,853,280	\$ 22,014,542

As part of Fòs Feminista’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Fòs Feminista’s governing board has designated a portion of its unrestricted resources for endowment and other purposes. Those amounts are identified as board-designated in the table above. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board.

Fòs Feminista considers seven months of current-year operating budget to be an adequate and prudent liquidity level.

4. Investments

Fòs Feminista invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, 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 statement of financial position.

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A description of the valuation techniques applied to Fòs Feminista's major categories of assets measured at fair value are as follows:

Money Market Funds (Short-Term Investments) - Money market deposit accounts are valued at cost plus interest, which approximates fair value.

Equities - These investments are priced using nationally recognized pricing services based on observable market data and are classified as Level 1.

Mutual Funds - Mutual funds are valued at the last reported NAV of shares held by Fòs Feminista at year-end and are classified as Level 1.

Fixed Income, Government Securities, and International Bonds - Fixed income and government bonds are valued at the last reported market value by the holding institution and are classified as Level 1.

Fòs Feminista had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2021 and 2020. In addition, there were no transfers between levels during the years ended December 31, 2021 and 2020.

The following table shows by level within the fair value hierarchy Fòs Feminista's financial assets that are accounted for at fair value on a recurring basis as of December 31, 2021 and 2020. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Fòs Feminista's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels.

December 31,

	2021		2020	
	Fair Value	Level 1	Fair Value	Level 1
Financial assets:				
Investments:				
Mutual funds	\$ 13,846,305	\$ 13,846,305	\$ 12,343,552	\$ 12,343,552
Short-term investments	2,589,810	2,589,810	4,723,643	4,723,643
Fixed income:				
U.S. Treasury bonds	8,316,696	8,316,696	7,648,750	7,648,750
Corporate bonds - domestic	4,413,466	4,413,466	4,781,927	4,781,927
International bonds	37,710	37,710	39,276	39,276
Equities:				
International mutual funds	8,795,407	8,795,407	8,092,941	8,092,941
	37,999,394	37,999,394	37,630,089	37,630,089
Investments reported at NAV or equivalent*	2,916,111	-	2,473,425	-
	\$ 40,915,505	\$ 37,999,394	\$ 40,103,514	\$ 37,630,089

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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The mutual funds are invested in U.S. equities, international equities, and fixed-income securities.

Endowment fund investment return consists of net appreciation in fair value of investments in 2021 and 2020 of \$983,772 and \$859,599, respectively, and interest and dividends net of internal and external investment expenses amounting to \$240,136 and \$105,392 in 2021 and 2020, respectively.

The following tables provide a summary of the class, fair value redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share or its equivalent for which the fair value is not readily determinable:

December 31, 2021

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds valued at NAV or equivalent	\$ 2,642,418	\$ 956,548	*	*
Other investments	273,693	-	**	**

December 31, 2020

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds valued at NAV or equivalent	\$ 2,204,718	\$ 371,701	*	*
Other investments	268,707	-	**	**

* Redemption is based on manager discretion; thus, redemption notice period is not applicable.

** There are no restrictions on the redemption of these investments.

At December 31, 2021 and 2020, \$21,690,347 and \$21,111,741, respectively, of the above assets are held for IPPF London for Cape Verde and APROFAM Guatemala partner (Note 9).

5. Grants and Contributions Receivable

Grants and contributions receivable, net, are primarily expected to be received as follows:

<i>December 31,</i>	2021	2020
Amounts to be collected:		
Less than one year	\$ 5,342,384	\$ 4,901,026
One to five years	1,542,295	2,076,133
	\$ 6,884,679	\$ 6,977,159

Grants and contributions receivable as of December 31, 2021 and 2020 include \$0 and \$256,570, respectively, due from IPPF London.

One donor represents approximately 35% and 29% of grants and contributions receivable at December 31, 2021 and 2020, respectively. Four donors represent approximately 33% and 10% of operating contributions and grants revenue for the years ended December 31, 2021 and 2020, respectively.

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6. Property, Plant, and Equipment, Net

Property, plant, and equipment, net, consist of the following:

<i>December 31,</i>	2021	2020
Building	\$ 12,966,075	\$ 12,966,075
Office furniture and equipment	1,642,351	1,606,204
Tenant improvement	26,116	26,116
	14,634,542	14,598,395
Less: accumulated depreciation and amortization	(4,860,129)	(4,441,855)
	\$ 9,774,413	\$ 10,156,540

Total rental income under operating leases amounted to \$0 and \$398,424 for the years ended December 31, 2021 and 2020, respectively.

Depreciation expense amounted to \$418,274 and \$423,177 for the years ended December 31, 2021 and 2020, respectively.

7. Grants Payable

Grants approved by Fòs Feminista are payable to grantees and are subject to satisfaction of certain conditions by the grantees before payment is made. Any noncompliance with the grant requirements will result in the return of funds by the grantees. Grants payable that are funded by a donor are presented as grants payable with donor restrictions on the statement of financial position.

Future grant payments are expected to be as follows:

<i>December 31,</i>	2021	2020
Less than one year	\$ 3,030,647	\$ 3,421,611
One to two years	180,177	672,749
	\$ 3,210,824	\$ 4,094,360

8. Employee Benefit Plan

Fòs Feminista has a noncontributory defined-contribution plan covering substantially all employees. Contributions are determined based on 11.37% of eligible total employees' compensation. Expense for the years ended December 31, 2021 and 2020 was \$481,922 and \$460,317, respectively. Additionally, Fòs Feminista offers employees the option to contribute to a 403(b) plan; however, Fòs Feminista does not match any percentage of contributions.

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9. Amounts Held for IPPF London for Cape Verde Funds and for APROFAM Association Pro-Bienestar de la Familia de Guatemala

At December 31, 2021 and 2020, Fòs Feminista held \$0 and \$1,665,401, respectively, on behalf of IPPF London for Associação Caboverdiana de Protecção da Família, Cape Verde. These funds, originally received by IPPF London from the United States Agency for International Development (USAID) for Associação Caboverdiana de Protecção da Família, Cape Verde, are to be used as a quasi-endowment fund to provide a permanent source of financial support for family planning and sexual and reproductive health programs in Cape Verde, Africa. Fòs Feminista managed the funds at no cost to IPPF London or Associação Caboverdiana de Protecção da Família, Cape Verde. The funds totaled \$1,011,069 at December 31, 2000 when received and grew by \$654,332. After the separation from IPPF London effective August 31, 2020, funds held for Associação Caboverdiana de Protecção da Família, Cape Verde, were remitted back to IPPF London for custodianship in accordance with agreement with IPPF London upon final settlement.

In April 2005, APROFAM Association Pro-Bienestar de la Familia de Guatemala (APROFAM), a Partner Organization, designated Fòs Feminista as its agent for the purpose of investing the APROFAM sustainability funds for its mission of providing quality family planning and reproductive and child health services to lower-income families in Guatemala. As agent, Fòs Feminista shall have no liability to APROFAM for any actions or failure to act under the custodian agreement. Fòs Feminista invested the APROFAM funds of \$7,593,524 in April 2005. At December 31, 2021 and 2020, these funds were valued at \$21,690,347 and \$19,446,340, respectively. No distributions were made during 2021 and 2020.

10. Endowment Funds

Fòs Feminista has donor-restricted endowment funds and a board-designated endowment fund.

Impact Loan Fund

In 2020, the Packard Foundation Mission Investing Team approved a six-year program-related investment of up to \$1.5 million to Fòs Feminista in the form of a loan guaranteed by \$600,000 to support the growth and strengthening of social enterprise models that amplify impact on women, girls, and vulnerable groups. The Fòs Feminista Board of Directors approved to consolidate the Endowment Fund for Sustainability (EFS) loan program and the Packard loan program to create a merged financing vehicle more tailored to the needs of Fòs Feminista partner organizations and their ventures to support sustainability and maximize impact on women, girls, and vulnerable groups. These loans qualify as PRI.

PRI loans through the new program are based on a review of borrowers' credit risks, including consideration of the financial strength of borrowers, the nature of the investments, payment history, and current economic conditions. Fòs Feminista issued new PRI loans in the amount of \$495,000 and new EFS loans in the amount of \$75,000 in 2021. There were no loans past due as of December 31, 2021 and 2020.

Loans receivable and other assets at December 31, 2021 and 2020 include \$581,597 and \$478,610, respectively, of outstanding EFS loans. The loans bear interest at rates ranging from the London Interbank Offered Rate plus 0.38% to 6.5% and are due through 2025. This fund's net assets at December 31, 2021 and 2020 totaled \$2,081,313 and \$2,040,689, respectively.

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The following represents the reconciliation of changes in net assets of the EFS during the year:

<i>December 31,</i>	2021	2020
Endowment Fund for Sustainability (EFS)		
Endowment Net Assets, beginning of year	\$ 2,040,689	\$ 1,901,494
Contributions	8,691	13,700
Investments return, net	206,556	159,203
Distribution from endowment	(174,623)	(33,708)
Endowment Net Assets, end of year	\$ 2,081,313	\$ 2,040,689

The following represents the changes in loans receivable:

<i>December 31,</i>	2021	2020
Loans Receivable		
Loans Receivable, beginning of year	\$ 478,610	\$ 88,717
New loans issued	570,000	944,922
Repayments of existing loans	(467,013)	(555,029)
Loans Receivable, end of year	\$ 581,597	\$ 478,610

Fòs Feminista Board Endowment Fund (the Board Endowment)

Fòs Feminista had the following without donor restriction endowment-related activities during the year:

<i>December 31,</i>	2021	2020
Board-Designated Endowment Funds		
Endowment Net Assets, beginning of year	\$ 10,565,911	\$ 9,983,600
Contributions	-	-
Investments return, net	1,223,908	964,991
Amounts appropriated per spending policy	(406,631)	(382,680)
Endowment Net Assets, end of year	\$ 11,383,188	\$ 10,565,911

Interpretation of Relevant Law

The Board of Directors has determined that the New York Prudent Management of Institutional Funds Act (NY-PMIFA), an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), applies to Fòs Feminista's endowment funds. UPMIFA provides guidance and authority to charitable organizations concerning the management and investment of funds held by those organizations, and UPMIFA imposes additional protections for charities and also protects the interests of donors who want to see their contributions used wisely.

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Investment Policy Statement

The fundamental objectives for investments are to ensure safety and preservation of principal, meet liquidity needs, apply diversification, and risk limits appropriate to the investment pools and achieve optimal net investment returns subject to the risk tolerance, investment pools, and policy constraints. The asset pools in which the endowment funds are invested require current income, which is the minimum needed for expenses and prudent liquidity, growth of income for planning, and execution of distributions and capital growth for long-term growth and sustainability.

Spending Policy Statement

In making expenditures from endowment funds, the Board of Directors complies first with any restrictions or requirements in the gift instrument as to purpose and amount. Except as otherwise provided by the gift instrument, in making expenditures from the endowment funds, the Board of Directors takes into account all relevant considerations, including, but not limited to, the long- and short-term needs of Fòs Feminista in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price-level trends, and general economic conditions. Currently, the Board of Directors expects cash distributions to equal 4% of assets annually, based on a three-year rolling average of prior-year values.

Underwater Endowment Funds

Fòs Feminista considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity, in accordance with the direction of the applicable donor gift instrument. Fòs Feminista complies with the NYPMIFA, an enacted version of UPMIFA, and has interpreted UPMIFA to permit spending from underwater funds, in accordance with the prudent measures required under the law. Fòs Feminista has no underwater endowment funds at December 31, 2021 and 2020.

11. Net Assets with Donor Restrictions

Net assets with donor restrictions are available subject to purpose restrictions, as follows:

<i>December 31,</i>	2021	2020
Subject to spending policy and appropriation:		
Interest in the IPPF-WHR Fund	\$ 25,264,556	\$ 23,143,334
Subject to expenditure for specified purpose:		
Endowment Fund for Sustainability	2,081,313	2,040,689
Programs - Zika-related	84,314	755,695
Programs in Mexico for adolescents	1,703,423	2,044,884
Other	19,053,181	12,254,968
	22,922,231	17,096,236
	\$ 48,186,787	\$ 40,239,570

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12. Net Assets Released from Restrictions

Net assets with donor restrictions were released from restrictions by either incurring expenses or satisfying the restricted purpose, as follows:

<i>December 31,</i>	2021	2020
Endowment Fund for Sustainability	\$ 168,318	\$ 33,708
Advocacy	2,417,225	1,260,361
Research and investigation	21,772	108,828
Cervical cancer	73,305	100,000
Strengthening the feminist ecosystem	225,949	461,001
Abortion, sexual and reproductive health services, and family planning	6,549,674	5,149,823
Programs for adolescents	790,008	1,479,106
Programs in Mexico for adolescents	394,611	165,046
Humanitarian work	1,035,713	464,778
Programs - Zika-related	671,380	2,316,345
Other	800,254	1,662,824
IPPF-WHR Fund, net of investment management fees	905,611	850,735
	\$ 14,053,820	\$ 14,052,555

13. Interest in The IPPF-WHR Fund

In April 2006, Fòs Feminista's Board of Directors approved a transfer of \$18 million from the Fòs Feminista Board Endowment to the Fund, a not-for-profit corporation exempt from income tax under Section 501(c)(3) of the IRC, established to promote sexual and reproductive health, including family planning in the Western Hemisphere Region. Fòs Feminista follows the provisions of ASC 958, *Not-for-Profit Entities*. ASC 958 establishes standards for transactions that are not contributions because the transfers are revocable, repayable, or reciprocal. A transfer of assets to a recipient organization is an equity transfer if (i) the resource provider specified itself or its affiliates as the beneficiary, (ii) the resource provider and the recipient organization are financially interrelated organizations, and (iii) neither the resource provider nor its affiliate expects payment of the transferred assets, although payment of the investment return on the transferred assets may be expected. In accordance with ASC 958, at December 31, 2021 and 2020, Fòs Feminista has recorded its interest of \$25,264,556 and \$23,143,334, respectively, in the Fund. The change in its interest in the net assets of the Fund of \$2,121,222 and \$1,551,350 was recorded in the statement of activities for the years ended December 31, 2021 and 2020, respectively.

14. Contributed Nonfinancial Assets

For the years ended December 31, contributed nonfinancial assets recognized within the statement of activities included:

<i>December 31,</i>	2021	2020
Pro bono services	\$ 388,448	\$ 402,651
Total Contributed Nonfinancial Assets	\$ 388,488	\$ 402,651

Fòs Feminista
(Formerly International Planned Parenthood
Federation Western Hemisphere Region, Inc.)

Notes to Financial Statements

Fòs Feminista recognized contributed nonfinancial assets within revenue which consist of pro-bono services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized are comprised of professional services from advisors to Fòs Feminista on various matters. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

15. Subsequent Events

Fòs Feminista has evaluated its December 31, 2021 financial statements for subsequent events through April 18, 2022, the date the financial statements were available to be issued. Fòs Feminista is not aware of any subsequent events that would require recognition or disclosure in the financial statements.