

# Fòs Feminista

Financial Statements  
Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **Fòs Feminista**

---

Financial Statements  
Year Ended December 31, 2024

# Fòs Feminista

## Contents

---

<b>Independent Auditor's Report</b>	<b>3-5</b>
<b>Financial Statements</b>	
Statement of Financial Position as of December 31, 2024	7
Statement of Activities for the Year Ended December 31, 2024	8-9
Statement of Functional Expenses for the Year Ended December 31, 2024	10
Statement of Cash Flows for the Year Ended December 31, 2024	11
Notes to Financial Statements	12-28



## **Independent Auditor's Report**

The Board of Directors  
Fòs Feminista  
New York, New York

### ***Opinion***

We have audited the accompanying financial statements of Fòs Feminista, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expense, 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, 2024, 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 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 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*BDO USA, P.C.*

May 15, 2025

## Financial Statements

---

# Fòs Feminista

## Statement of Financial Position (with comparative totals for 2023)

December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Assets</b>				
Cash and cash equivalents (Note 2)	\$ 19,872,183	\$ 15,615,145	\$ 35,487,328	\$ 31,606,802
Board-designated cash - reserve for Packard program-related investment (PRI) (Notes 2 and 10)	600,000	-	600,000	600,000
Grants and contributions receivable (Note 5)	325,124	3,042,599	3,367,723	4,206,244
Loans receivable and other assets (Notes 2 and 10)	380,123	3,413,360	3,793,483	1,949,448
Investments (Notes 4 and 9)	39,798,955	2,021,570	41,820,525	39,118,689
Interest in the Fòs Feminista Fund (Notes 11 and 13)	-	24,421,488	24,421,488	23,283,134
Property, plant, and equipment, net (Note 6)	8,782,149	-	8,782,149	9,182,453
<b>Total Assets</b>	<b>\$ 69,758,534</b>	<b>\$ 48,514,162</b>	<b>\$ 118,272,696</b>	<b>\$ 109,946,770</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 993,985	\$ 936,858	\$ 1,930,843	\$ 1,595,975
Grants payable (Note 7)	428,381	1,489,118	1,917,499	3,647,422
Refundable advances	-	3,256,281	3,256,281	850,233
Loan payable, Packard Impact Fund	-	1,613,184	1,613,184	1,312,798
Charitable gift annuities payable	625,263	-	625,263	978,667
Amounts held for APROFAM Guatemala partner (Notes 4 and 9)	22,627,429	-	22,627,429	21,216,040
<b>Total Liabilities</b>	<b>24,675,058</b>	<b>7,295,441</b>	<b>31,970,499</b>	<b>29,601,135</b>
<b>Net Assets</b>				
Without donor restrictions:				
Board-designated (Note 3)	10,161,560	-	10,161,560	9,655,213
Board endowment fund (Note 10)	11,084,163	-	11,084,163	10,440,087
Invested in fixed assets (Note 6)	8,782,149	-	8,782,149	9,182,453
Reserve for charitable gift annuities	729,195	-	729,195	983,800
Undesignated	14,326,409	-	14,326,409	13,017,222
With donor restrictions:				
Interest in the Fòs Feminista Fund (Notes 11 and 13)	-	24,421,488	24,421,488	23,283,134
Endowment Fund for Sustainability (Notes 10 and 11)	-	1,648,428	1,648,428	1,586,271
Other (Note 11)	-	15,148,805	15,148,805	12,197,455
<b>Total Net Assets</b>	<b>45,083,476</b>	<b>41,218,721</b>	<b>86,302,197</b>	<b>80,345,635</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 69,758,534</b>	<b>\$ 48,514,162</b>	<b>\$ 118,272,696</b>	<b>\$ 109,946,770</b>

See accompanying notes to financial statements.



**Fòs Feminista**  
**Statement of Activities**  
**(with comparative totals for 2023)**

*Year ended December 31,*

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Operating Support and Revenue</b>				
Contribution of cash and other financial assets:				
Foundations	\$ 638,504	\$ 17,956,687	\$ 18,595,191	\$ 16,380,346
Government and inter-government grants	-	5,810,998	5,810,998	4,257,027
Support From Partner Organizations	-	36,642	36,642	-
Bequests	423,604	-	423,604	2,882,793
Private contributions	6,195,451	4,229,608	10,425,059	7,644,130
<b>Total Contribution of Cash and Other Financial Assets</b>	<b>7,257,559</b>	<b>28,033,935</b>	<b>35,291,494</b>	<b>31,164,296</b>
Contribution of nonfinancial assets (Note 14)	515	-	515	78,920
<b>Total Operating Contributions and Grants</b>	<b>7,258,074</b>	<b>28,033,935</b>	<b>35,292,009</b>	<b>31,243,216</b>
Endowment fund investment return used in operations (Notes 4 and 10)	418,395	-	418,395	420,106
Contributions from IWHC and CHANGE (Note 1)	-	-	-	12,187
Distributions from the Fòs Feminista Fund (Notes 10 and 13)	-	950,283	950,283	946,129
Net assets released from restrictions (Note 12)	26,246,411	(26,246,411)	-	-
<b>Total Operating Support and Revenue</b>	<b>33,922,880</b>	<b>2,737,807</b>	<b>36,660,687</b>	<b>32,621,638</b>
<b>Expenses</b>				
Program services:				
Expand care and services	11,058,868	-	11,058,868	12,377,641
Transform law, policy, and norms	9,672,967	-	9,672,967	9,684,150
Strengthen movement and partners	8,573,563	-	8,573,563	6,404,501
<b>Total Program Services</b>	<b>29,305,398</b>	<b>-</b>	<b>29,305,398</b>	<b>28,466,292</b>
Supporting services:				
Resource development	4,062,929	-	4,062,929	3,824,846
Management and general	101,866	-	101,866	504,612
<b>Total Supporting Services</b>	<b>4,164,795</b>	<b>-</b>	<b>4,164,795</b>	<b>4,329,458</b>
<b>Total Expenses</b>	<b>33,470,193</b>	<b>-</b>	<b>33,470,193</b>	<b>32,795,750</b>
<b>Change in Net Assets, before non-operating activities</b>	<b>452,687</b>	<b>2,737,807</b>	<b>3,190,494</b>	<b>(174,112)</b>

# Fòs Feminista

## Statement of Activities (with comparative totals for 2023)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Non-Operating Activities</b>				
Related to investments return (loss):				
Change in interest in the net assets of the Fòs Feminista Fund (Notes 10, 11, and 13)	\$ -	\$ 1,138,354	\$ 1,138,354	\$ 1,625,764
Endowment fund investment return in excess of spending rate (Notes 4 and 10)	644,076	-	644,076	771,496
Investment return, net	338,370	232,977	571,347	681,151
Change in value for charitable gift annuities	253,901	-	253,901	(116,972)
<b>Total Related to Investments Return</b>	<b>1,236,347</b>	<b>1,371,331</b>	<b>2,607,678</b>	<b>2,961,439</b>
Rental income	115,667	42,723	158,390	69,853
Loss on foreign currency translation	-	-	-	(549,999)
<b>Total Non-Operating Activities</b>	<b>1,352,014</b>	<b>1,414,054</b>	<b>2,766,068</b>	<b>2,481,293</b>
<b>Change in Net Assets</b>	<b>1,804,701</b>	<b>4,151,861</b>	<b>5,956,562</b>	<b>2,307,181</b>
<b>Net Assets, beginning of year</b>	<b>43,278,775</b>	<b>37,066,860</b>	<b>80,345,635</b>	<b>78,038,454</b>
<b>Net Assets, end of year</b>	<b>\$ 45,083,476</b>	<b>\$ 41,218,721</b>	<b>\$ 86,302,197</b>	<b>\$ 80,345,635</b>

See accompanying notes to financial statements.

Fòs Feminista

Statement of Functional Expenses  
(with comparative totals for 2023)

Year ended December 31,

	Program Services				Supporting Services			Total	
	Expand Care and Services	Transform Law, Policy, and Norms	Strengthen Movement and Partners	Total Program Services	Resource Development	Management and General	Total Supporting Services	2024	2023
Grants, primarily to partners	\$ 8,128,179	\$ 5,027,284	\$ 5,315,084	\$ 18,470,547	\$ 5,894	\$ -	\$ 5,894	\$ 18,476,441	\$ 17,660,532
Salaries and employee benefits	973,325	1,622,519	1,153,842	3,749,686	1,165,424	1,218,050	2,383,474	6,133,160	6,335,694
Travel and per diem	160,016	352,187	380,973	893,176	72,108	8,980	81,088	974,264	888,374
Condo fees and office expenses	199,375	201,814	313,121	714,310	462,579	98,744	561,323	1,275,633	1,209,200
Media and marketing	9,274	224,145	114,922	348,341	1,045,582	-	1,045,582	1,393,923	991,123
Postage and shipping	356	1,890	1,387	3,633	208,528	69	208,597	212,230	262,640
Professional services	656,187	1,342,310	1,024,698	3,023,195	1,054,367	260,089	1,314,456	4,337,651	4,787,673
Other	2,326	14,699	25,631	42,656	48,447	131,965	180,412	223,068	224,350
Depreciation and amortization	-	-	-	-	-	443,823	443,823	443,823	436,164
Overhead allocated for restricted projects	929,830	886,119	243,905	2,059,854	-	(2,059,854)	(2,059,854)	-	-
<b>Total Operating Expenses 2024</b>	<b>\$ 11,058,868</b>	<b>\$ 9,672,967</b>	<b>\$ 8,573,563</b>	<b>\$ 29,305,398</b>	<b>\$ 4,062,929</b>	<b>\$ 101,866</b>	<b>\$ 4,164,795</b>	<b>\$ 33,470,193</b>	
<b>Total Operating Expenses 2023</b>	<b>\$ 12,377,641</b>	<b>\$ 9,684,150</b>	<b>\$ 6,404,501</b>	<b>\$ 28,466,292</b>	<b>\$ 3,824,846</b>	<b>\$ 504,612</b>	<b>\$ 4,329,458</b>		<b>\$ 32,795,750</b>

See accompanying notes to financial statements.

# Fòs Feminista

## Statement of Cash Flows (with comparative totals for 2023)

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Increase in net assets	\$ 5,956,562	\$ 2,307,181
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	443,823	436,164
Donated stocks	(228,388)	(187,626)
Loss (gain) on foreign currency translation	-	(549,999)
Net appreciation in fair value of investments	(1,319,627)	(1,650,227)
Change in interest in the net assets of the Fòs Feminista Fund	(1,138,354)	(1,625,764)
Changes in assets and liabilities:		
Grants and contributions receivable	838,521	1,788,905
Other assets	72,958	(195,225)
Accounts payable and accrued expenses	334,868	(408,034)
Grants payable	(1,729,923)	(354,985)
Charitable gift annuities payable	(353,404)	(47,559)
Refundable advances	2,406,048	(9,410)
<b>Net Cash Provided by Operating Activities</b>	<b>5,283,084</b>	<b>(496,579)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of fixed assets	(43,519)	(77,362)
Proceeds from sale of investments	10,287,236	14,947,344
Purchases of investments	(10,029,669)	(14,544,256)
Disbursements of new loans receivable	(2,434,500)	(600,000)
Collection of loans receivable	517,508	272,617
<b>Net Cash Used in Investing Activities</b>	<b>(1,702,944)</b>	<b>(1,657)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from loan payable, Packard Impact Fund	300,386	412,262
<b>Net Cash Provided by Financing Activities</b>	<b>300,386</b>	<b>412,262</b>
<b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>	<b>3,880,526</b>	<b>(85,974)</b>
<b>Cash, Cash Equivalents, and Restricted Cash, beginning of year</b>	<b>32,206,802</b>	<b>31,742,777</b>
<b>Effects of Currency Translation on Cash and Cash Equivalents</b>	<b>-</b>	<b>549,999</b>
<b>Cash, Cash Equivalents, and Restricted Cash, end of year</b>	<b>\$ 36,087,328</b>	<b>\$ 32,206,802</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Net appreciation in fair value of investments of amounts held for APROFAM Guatemala funds	\$ 1,411,390	\$ 2,524,869
Cash paid for interest	9,457	-

*See accompanying notes to financial statements.*

# Fòs Feminista

## Notes to Financial Statements

---

### 1. Organizational Structure and Activities

Fòs Feminista: International Alliance for Sexual and Reproductive Health, Rights, and Justice (SRHRJ) is centered around the rights and needs of women, girls, and other marginalized people worldwide. Fòs Feminista partners with around 200 organizations in 39 countries to advance SRHRJ.

Fòs Feminista's role is to facilitate transnational and transregional collaboration and learning among partners; amplify partners' work and voices; accompany partners' institutional strengthening; and catalyze and channel funding to support partners' work.

Fòs Feminista is the 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 September 2021, IPPFWHR filed a Certificate of Assumed Name with the state of New York to do business as Fòs Feminista, and publicly launched under this new name in October 2021.

The organization's Board of Directors is comprised of 11 members. In accordance with the bylaws, at least seven of the members are independent with respect to Fòs Feminista and any partner organizations. The work of the Board is supported by seven standing committees, comprising Board members, external members, and representatives from partner organizations.

Fòs Feminista's approach builds on its 70-year history and the experiences of and relationships with its partners to respond to entrenched and emerging social, political, and humanitarian issues that impact women's and girls' sexual and reproductive health and rights. In 2023, Fòs Feminista began operating under a new strategic framework, approved by the Board of Directors in 2022. This Strategic Refresh articulates three commitments and related priority areas for the work of the Feminist Alliance (Alliance) for 2023 and 2024. The commitments and priorities of the Strategic Refresh are:

- *Commitment 1* - This commitment includes focuses on expanding access to sexual and reproductive health care and services and comprehensive sexuality education. Fòs Feminista's priorities under Commitment 1 are to:
  - *Priority 1.1* - Scale up community-based and self-managed care.
  - *Priority 1.2* - Expand access to sexual and reproductive health care and education through telehealth and other digital health solutions.
- *Commitment 2* - This commitment focuses on transforming laws, policies, and social norms to achieve gender and reproductive justice. Fòs Feminista's priorities under Commitment 2 are to:
  - *Priority 2.1* - Advocate for the adoption and implementation of laws and policies and transform social norms to protect SRHRJ.
  - *Priority 2.2* - Create and share evidence-based narratives and research.
- *Commitment 3* - This commitment focuses on strengthening intersectional feminist movements and organizations. Fòs Feminista co-creates an Alliance grounded in power sharing, mutual learning, and solidarity on SRHRJ. Fòs Feminista's priorities for Commitment 3 are to:

# Fòs Feminista

## Notes to Financial Statements

---

- *Priority 3.1* - Share experiences and solutions on SRHRJ across organizations, movements, and borders.
- *Priority 3.2* - Mobilize flexible funding for feminist movements and accelerate creative approaches to sustainable impact.

The Strategic Refresh also defines Fòs Feminista's value proposition as to partners and the broader SRHRJ ecosystem as a connector, amplifier, and catalyzer:

- *Value Add 1* - Fòs Feminista *connects* partners and others in the SRHRJ ecosystem to facilitate joint action, collaboration, and participation. Fòs Feminista fosters collaboration across organizations and borders, supporting partners to leverage their collective learning toward strengthening their work and building community. Fòs Feminista also uses its presence and platforms to facilitate and promote partners' participation and representation in regional, global, and multi-lateral advocacy spaces.
- *Value Add 2* - Fòs Feminista *amplifies* innovative, partner-led solutions to SRHRJ issues. Fòs Feminista has both an international perspective and deep knowledge of local partners' work, which allows Fòs Feminista to identify promising solutions to cross-cutting, transregional issues. Fòs Feminista works with partners to strengthen their models for advocacy, care, education, and services and to adapt models to their contexts.
- *Value Add 3* - Fòs Feminista *catalyzes* support for SRHRJ. Fòs Feminista facilitates horizontal engagement among donors, policymakers, and movement leaders to make the case for evidence-based policies and funding, mobilizing and channeling bigger and better funding to changemakers around the world.

In October 2022, the Board of Directors approved the Accountability and Learning Framework, which Fòs Feminista uses to measure progress on the Strategic Refresh.

Resource distribution for 2023 guaranteed continuity of flexible funding for partners and included restricted funding for advancing the commitments of the Strategic Refresh.

In 2018, Fòs Feminista became a founding member and 20% equity partner in a newly formed for-profit entity, Innova Health Supplies, S.A. (Innova), in Panama, 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 15.4% equity partner.

Fòs Feminista Canada is positioned to raise awareness in Canada about SRHRJ issues and needs, and to mobilize resources to support local partners worldwide to advance this mission. Fòs Feminista Canada was incorporated on March 19, 2018, under the Canada Not-for-Profit Corporations Act as a corporation without share capital. 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 (Colombia Subsidiary), to enable its work in Colombia. Additionally, Fòs Feminista works with Fòs Feminista, A.C., a Mexican entity formed in 2017. Fòs Feminista paid Mexico consulting expenses related to carrying out Mexico's

# Fòs Feminista

## Notes to Financial Statements

---

mission. Fòs Feminista also provides financial and technical assistance and advisory services to these organizations.

The Fòs Feminista 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.

## 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 (see Notes 4 and 10); change in interest in the net assets of the Fund (see 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.

# Fòs Feminista

## Notes to Financial Statements

---

### ***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.

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.

Contributions of nonfinancial assets 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. Contributions of nonfinancial assets 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.



# Fòs Feminista

## Notes to Financial Statements

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

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 35,487,328	\$ 31,606,802
Restricted cash	600,000	600,000
<b>Total</b>	<b>\$ 36,087,328</b>	<b>\$ 32,206,802</b>

### *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, and realized and unrealized gains and losses, less external and direct internal investment expenses.

### *Program-Related Investments*

Fòs Feminista acquired an equity interest in Innova that qualifies as PRI, in accordance with Section 4944 of the IRC. Fòs Feminista 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, 2024, Fòs Feminista's equity interest decreased to 15.4%. These investments are recorded at cost, net of appropriate reserves for collectability. Outstanding PRIs totaled \$320,000 and \$298,672 as of December 31, 2024 and 2023, respectively. Fòs Feminista also entered into loan agreements that qualify as PRIs (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.

# Fòs Feminista

## Notes to Financial Statements

---

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 judgments 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.

### ***Property, Plant, and Equipment, Net***

Office furniture, equipment, and tenant 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 tenant 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, 2024 and 2023, 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 the actual salary expense incurred within each functional category. 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.

# Fòs Feminista

## Notes to Financial Statements

---

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 GAAP. Accordingly, such information should be read in conjunction with Fòs Feminista's December 31, 2023 financial statements from which the summarized information was derived.

### ***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.

### ***Reclassifications***

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

*The remainder of this page intentionally left blank.*

# Fòs Feminista

## Notes to Financial Statements

### 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>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 35,487,328	\$ 31,606,802
Investments	18,873,096	17,603,978
Grants and contributions receivable	3,367,723	3,120,261
Loans receivable	326,682	1,473,581
<b>Total Financial Assets Available Within One Year</b>	<b>58,054,829</b>	<b>53,804,622</b>
Less amounts unavailable for general expenditures within one year, due to donor-imposed restrictions:		
Endowment	1,648,428	1,586,271
Subject to expenditure for specific purpose	24,421,488	12,197,455
<b>Total Amounts Unavailable for General Expenditures Within One Year</b>	<b>26,069,916</b>	<b>13,783,726</b>
Amounts unavailable to management without the Board's approval:		
Board-designated	10,161,560	9,655,213
Board-designated endowment fund	11,084,163	10,440,087
Reserve for charitable gift annuities	729,195	983,800
<b>Total Amounts Unavailable to Management Without the Board's Approval</b>	<b>21,974,918</b>	<b>21,079,100</b>
<b>Total Financial Assets Available to Management for General Expenditures Within One Year</b>	<b>\$ 10,009,995</b>	<b>\$ 18,941,796</b>

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

# Fòs Feminista

## Notes to Financial Statements

---

securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

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

*Money Market Funds* - 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, U.S. Treasury Bonds, and Corporate 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, 2024 and 2023. In addition, there were no transfers between levels during the years ended December 31, 2024 and 2023.

*The remainder of this page intentionally left blank.*

# Fòs Feminista

## Notes to Financial Statements

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, 2024 and 2023. 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,

	2024		2023	
	Fair Value	Level 1	Fair Value	Level 1
Financial assets:				
Investments:				
Mutual funds	\$ 4,159,941	\$ 4,159,941	\$ 11,417,147	\$ 11,417,147
Money market funds	4,242,080	4,242,080	4,813,464	4,813,464
Fixed income:				
U.S. Treasury bonds	5,352,434	5,352,434	5,619,357	5,619,357
Corporate bonds -domestic	3,912,212	3,912,212	3,435,502	3,435,502
International bonds	32,196	32,196	31,982	31,982
Equities:				
Domestic mutual funds	13,596,763	13,596,763	15,270	15,270
International mutual funds	4,658,330	4,658,330	8,435,423	8,435,423
	35,953,956	35,953,956	33,768,145	33,768,145
Investments reported at NAV or equivalent*	5,866,569	-	5,350,544	-
	\$ 41,820,525	\$ 35,953,956	\$ 39,118,689	\$ 33,768,145

\* 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.

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 2024 and 2023 of \$896,500 and \$1,121,990, respectively, and interest and dividends, net of internal and external investment expenses amounting to \$165,971 and \$69,612 in 2024 and 2023, respectively.

# Fòs Feminista

## Notes to Financial Statements

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, 2024

Funds Valued at NAV or Equivalent	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments	\$ 5,546,569	\$ 746,345	*	*
Other investments	320,000	-	**	**

### December 31, 2023

Funds Valued at NAV or Equivalent	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments	\$ 5,051,872	\$ 775,456	*	*
Other investments	298,672	-	**	**

\* 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, 2024 and 2023, \$22,627,429 and \$21,216,040, respectively, of the above assets are held for APROFAM Association Pro-Bienestar de la Familia de Guatemala (APROFAM) (see Note 9).

## 5. Grants and Contributions Receivable

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

December 31,	2024	2023
Amounts to be collected:		
Less than one year	\$ 3,367,723	\$ 4,162,285
One to five years	-	43,959
	\$ 3,367,723	\$ 4,206,244

One donor represents approximately 50% and 10% of grants and contributions receivable at December 31, 2024 and 2023, respectively. Five donors represent approximately 41% and 32% of operating contributions and grants revenue for the years ended December 31, 2024 and 2023, respectively.

# Fòs Feminista

## Notes to Financial Statements

### 6. Property, Plant, and Equipment, Net

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

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Building	\$ 12,966,074	\$ 12,966,074
Office furniture and equipment	1,341,027	1,297,508
Tenant improvement	26,116	26,116
	<b>14,333,217</b>	<b>14,289,698</b>
Less: accumulated depreciation and amortization	<b>(5,551,068)</b>	<b>(5,107,245)</b>
	<b>\$ 8,782,149</b>	<b>\$ 9,182,453</b>

Total rental income under operating leases amounted to \$66,083 and \$40,489 for the years ended December 31, 2024 and 2023, respectively.

Depreciation and amortization expense amounted to \$443,823 and \$436,164 for the years ended December 31, 2024 and 2023, 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>	<b>2024</b>	<b>2023</b>
Less than one year	\$ 417,848	\$ 3,647,422
One to two years	1,499,651	-
	<b>\$ 1,917,499</b>	<b>\$ 3,647,422</b>

### 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, 2024 and 2023 was \$481,184 and \$416,954, 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.

### 9. Amounts Held for APROFAM Association Pro-Bienestar de la Familia de Guatemala

In April 2005, 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



# Fòs Feminista

## Notes to Financial Statements

custodian agreement. Fòs Feminista invested the APROFAM funds of \$7,593,524 in April 2005. At December 31, 2024 and 2023, these funds were valued at \$22,627,429 and \$21,216,040, respectively. No distributions were made during 2024 or 2023.

### 10. Endowment Funds

Fòs Feminista has donor-restricted endowment funds and a Board-designated endowment fund. Fòs Feminista follows the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA) as they relate to its net assets with donor restrictions - restricted in perpetuity.

#### *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 PRI loans in the amount of \$2,434,500 in 2024 and \$600,000 in 2023. There were no loans past due as of December 31, 2024 and 2023.

Loans receivable and other assets at December 31, 2024 and 2023 include \$3,390,573 and \$1,473,581, respectively, of outstanding EFS loans. The loans bear interest rates between 3% and 4.5% and are due through 2027. This fund's net assets at December 31, 2024 and 2023 totaled \$1,648,428 and \$1,586,271, respectively.

Fòs Feminista evaluates its loans receivable for expected credit losses in accordance with Financial Accounting Standards Board (FASB) ASC 326, *Financial Instruments - Credit Losses*. Management estimates lifetime expected credit losses using a combination of historical loss experience, borrower-specific risk assessments, and current economic conditions. Loans are written off when deemed uncollectible. As of December 31, 2024, no allowance for credit losses has been recorded, as all loans are considered collectible based on management's evaluation of credit risk and repayment history.

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

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Endowment Fund for Sustainability</b>		
<b>Endowment Net Assets, beginning of year</b>	<b>\$ 1,586,271</b>	<b>\$ 1,680,391</b>
Contributions	22,176	9,140
Investments return, net	187,182	230,715
Distribution from endowment	(147,201)	(333,975)
<b>Endowment Net Assets, end of year</b>	<b>\$ 1,648,428</b>	<b>\$ 1,586,271</b>

# Fòs Feminista

## Notes to Financial Statements

The following represents the changes in loans receivable:

<i>December 31,</i>	2024	2023
<b>Loans Receivable</b>		
Loans Receivable, beginning of year	\$ 1,473,581	\$ 1,146,198
Loans issued	2,434,500	600,000
Repayments of existing loans	(517,508)	(272,617)
<b>Loans Receivable, end of year</b>	<b>\$ 3,390,573</b>	<b>\$ 1,473,581</b>

### *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>	2024	2023
<b>Board-Designated Endowment Funds</b>		
Endowment Net Assets, beginning of year	\$ 10,440,087	\$ 9,668,591
Investments return (loss), net	1,062,471	1,191,602
Amounts appropriated per spending policy	(418,395)	(420,106)
<b>Endowment Net Assets, end of year</b>	<b>\$ 11,084,163</b>	<b>\$ 10,440,087</b>

### *Interpretation of Relevant Law*

Fòs Feminista has interpreted NYPMIFA as requiring the preservation of the historical dollar value, or principal, of an endowment fund, unless the donor provides otherwise by specifying in their written gift instruments that the not-for-profit organization's spending-rate policy be applied to the endowment funds.

As a result of this interpretation, Fòs Feminista classified the following as net assets with donor restrictions:

- The original value of the gift donated to the endowment fund.
- The original value of subsequent gifts to the endowment fund.
- Accumulation of the endowment fund made in accordance with the direction of the applicable donor instructions.

### *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.

# Fòs Feminista

## Notes to Financial Statements

---

### *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. Fòs Feminista considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of Fòs Feminista and the donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation/depreciation of investments.
- Other resources of the endowment fund.
- The investment policies of the endowment fund.

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 Uniform Prudent Management of Institutional Funds Act (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, 2024 and 2023.

## 11. Net Assets with Donor Restrictions

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

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Subject to spending policy and appropriation:		
Interest in the Fòs Feminista Fund	<b>\$ 24,421,488</b>	<b>\$ 23,283,134</b>
Subject to expenditure for specified purpose:		
Endowment Fund for Sustainability	<b>1,648,428</b>	<b>1,586,271</b>
Other	<b>15,148,805</b>	<b>12,197,455</b>
	<b>16,797,233</b>	<b>13,783,726</b>
	<b>\$ 41,218,721</b>	<b>\$ 37,066,860</b>

# Fòs Feminista

## Notes to Financial Statements

### 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>	<b>2024</b>	<b>2023</b>
Endowment Fund for Sustainability	\$ 147,200	\$ 333,975
Advocacy	2,041,341	3,205,685
Strengthening the feminist ecosystem	1,768,319	711,676
Abortion, sexual and reproductive health services, and family planning	12,090,634	11,187,343
Programs for adolescents	2,489,622	3,199,917
Humanitarian work	-	165,466
Other purpose restrictions	4,144,865	2,246,940
Fòs Feminista Fund, net of investment management fees	933,176	941,022
Menstrual dignity	2,631,254	-
	<b>\$ 26,246,411</b>	<b>\$ 21,992,024</b>

### 13. Interest in the Fòs Feminista 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 support Fòs Feminista and its partners. 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, 2024 and 2023, Fòs Feminista has recorded its interest of \$24,421,488 and \$23,283,134, respectively, in the Fund. The change in its interest in the net assets of the Fund of \$1,138,354 and \$1,625,764 was recorded in the statement of activities for the years ended December 31, 2024 and 2023, respectively.

### 14. Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized within the statement of activities included the following:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Pro-bono services	\$ 515	\$ 78,920

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

# Fòs Feminista

## Notes to Financial Statements

---

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, 2024 financial statements for subsequent events through May 15, 2025, 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.