The Center for Reproductive Rights, Inc.

Financial Statements
Year Ended June 30, 2022

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Financial Statements
Year Ended June 30, 2022

Contents

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Independent Auditor's Report

The Board of Directors
The Center for Reproductive Rights, Inc.
New York, New York

Opinion

We have audited the financial statements of The Center for Reproductive Rights, Inc. (the Center), which comprise the statement of financial position as of June 30, 2022, 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 the Center as of June 30, 2022, and the changes in its net assets, its functional expenses, 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 the Center 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 the Center'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 the Center'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 the Center'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 the 2021 financial statements of The Center for Reproductive Rights, Inc. and our report, dated October 27, 2021, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

October 27, 2022

The Center for Reproductive Rights, Inc.

Statement of Financial Position
(with comparative totals for 2021)

June 30,		2022		2021
Assets				
Cash and cash equivalents	$	**33,314,429**	$	27,295,311
Investments, at fair value		**38,884,422**		25,077,171
Grants and contributions receivable, net of allowance and discount		**15,103,592**		12,550,679
Prepaid expenses and other assets		**562,289**		591,815
Fixed assets, net		**522,323**		621,483
Total Assets	$	**88,387,055**	$	66,136,459
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$	**5,371,111**	$	1,419,392
Accrued salaries and related benefits		**1,904,754**		1,888,252
Deferred rent payable		**350,265**		461,809
Total Liabilities		**7,626,130**		3,769,453
Commitments and Contingencies				
Net Assets				
Without donor restrictions		**49,483,094**		41,853,724
With donor restrictions		**31,277,831**		20,513,282
Total Net Assets		**80,760,925**		62,367,006
Total Liabilities and Net Assets	$	**88,387,055**	$	66,136,459

See accompanying notes to financial statements.

The Center for Reproductive Rights, Inc.

Statement of Activities
(with comparative totals for 2021)

Year ended June 30,

	Without Donor Restrictions	With Donor Restrictions	**2022**	2021
Public Support, Revenues, Other Support, and Losses				
Foundation grants	$ 7,705,147	$ 8,499,369	**$ 16,204,516**	$ 16,785,610
Contributions	26,864,451	11,016,667	**37,881,118**	31,830,402
Bequests	1,714,965	-	**1,714,965**	-
Foreign governments and international organization grants	576,965	520,678	**1,097,643**	248,941
Awards	1,830,987	-	**1,830,987**	-
Donated services	31,431,335	-	**31,431,335**	28,802,667
Special events, net of direct costs of $274,625 and $258,421	3,150,563	810,000	**3,960,563**	2,888,694
Other income	21,843	-	**21,843**	13,656
Net assets released from restrictions	10,082,165	(10,082,165)	**-**	-
Total Public Support, Revenues, Other Support, and Losses	83,378,421	10,764,549	**94,142,970**	80,569,970
Expenses				
Program services:				
U.S. Program	36,499,086	-	**36,499,086**	33,212,958
Global Legal Program	15,765,368	-	**15,765,368**	13,809,761
Communications and marketing	4,422,546	-	**4,422,546**	2,938,434
Total Program Services	56,687,000	-	**56,687,000**	49,961,153
Supporting services:				
Management and general	9,379,558	-	**9,379,558**	8,506,252
Fundraising	6,718,095	-	**6,718,095**	6,232,906
Total Supporting Services	16,097,653	-	**16,097,653**	14,739,158
Total Expenses	72,784,653	-	**72,784,653**	64,700,311
Change in Net Assets, before PPP loan forgiveness, loss on foreign currency exchange, and investment income (loss), net	10,593,768	10,764,549	**21,358,317**	15,869,659
PPP Loan Forgiveness	-	-	**-**	3,342,435
Loss on Foreign Currency Exchange	(88,375)	-	**(88,375)**	(63,288)
Investment (Loss) Income, Net	(2,876,023)	-	**(2,876,023)**	2,359,289
Change in Net Assets	7,629,370	10,764,549	**18,393,919**	21,508,095
Net Assets, beginning of year	41,853,724	20,513,282	**62,367,006**	40,858,911
Net Assets, end of year	$ 49,483,094	$ 31,277,831	**$ 80,760,925**	$ 62,367,006

See accompanying notes to financial statements.

Statement of Functional Expenses
(with comparative totals for 2021)

Year ended June 30,

	Program Services				Supporting Services					
	U.S. Program	Global Legal Program	Communications and Marketing	Total	Management and General	Fundraising	Direct Costs of Special Events	Total	**2022**	2021
Salaries	$ 7,676,374	$ 5,113,680	$ 1,851,689	$ 14,641,743	$ 3,617,522	$ 3,508,756	$ -	$ 7,126,278	**$ 21,768,021**	$ 20,000,004
Payroll taxes and employee benefits	2,200,748	1,527,168	511,917	4,239,833	1,032,528	1,150,709	-	2,183,237	**6,423,070**	6,248,671
Total Salaries and Related Expenses	9,877,122	6,640,848	2,363,606	18,881,576	4,650,050	4,659,465	-	9,309,515	**28,191,091**	26,248,675
Professional fees	1,156,916	881,495	1,611,403	3,649,814	1,579,994	623,357	-	2,203,351	**5,853,165**	4,194,205
Investment fees	-	-	-	-	15	-	-	15	**15**	30,063
Printing and publications	5,904	68,701	64,572	139,177	350	335,901	-	336,251	**475,428**	350,385
Dues, fees, and subscriptions	326,876	53,999	60,452	441,327	101,377	191,239	-	292,616	**733,943**	597,230
Travel	208,687	222,322	16,273	447,282	68,832	66,686	-	135,518	**582,800**	40,316
Hall, catering, and entertainment	-	-	-	-	-	-	274,625	274,625	**274,625**	258,421
Direct mail	-	1,205	-	1,205	-	199,802	-	199,802	**201,007**	211,596
Equipment and maintenance	90,089	84,955	19,962	195,006	38,663	37,857	-	76,520	**271,526**	218,571
Telecommunications	71,592	69,118	16,627	157,337	28,022	27,439	-	55,461	**212,798**	231,433
Office supplies	91,575	77,080	84,360	253,015	184,274	204,845	-	389,119	**642,134**	436,143
Insurance	93,610	66,015	22,445	182,070	45,989	44,344	-	90,333	**272,403**	196,663
Occupancy	858,764	684,907	140,078	1,683,749	350,194	280,155	-	630,349	**2,314,098**	2,201,239
Grants	554,813	603,733	-	1,158,546	-	-	-	-	**1,158,546**	527,297
Miscellaneous	152,723	17,489	1,744	171,956	6,618	2,475	-	9,093	**181,049**	149,510
Total Expenses, before donated services, direct cost of special events, investment fees, and depreciation and amortization	13,488,671	9,471,867	4,401,522	27,362,060	7,054,378	6,673,565	274,625	14,002,568	**41,364,628**	35,891,747
Donated services	22,919,235	6,242,218	-	29,161,453	2,269,882	-	-	2,269,882	**31,431,335**	28,802,667
Direct costs of special events	-	-	-	-	-	-	(274,625)	(274,625)	**(274,625)**	(258,421)
Investment fees	-	-	-	-	(15)	-	-	(15)	**(15)**	(30,063)
Depreciation and amortization	91,180	51,283	21,024	163,487	55,313	44,530	-	99,843	**263,330**	294,381
Total Expenses	$ 36,499,086	$ 15,765,368	$ 4,422,546	$ 56,687,000	$ 9,379,558	$ 6,718,095	$ -	$ 16,097,653	**$ 72,784,653**	$ 64,700,311

See accompanying notes to financial statements.

The Center for Reproductive Rights, Inc.

Statement of Cash Flows
(with comparative totals for 2021)

Year ended June 30,	**2022**	2021
Cash Flows from Operating Activities		
Change in net assets	**$ 18,393,919**	$ 21,508,095
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
PPP loan forgiveness	**-**	(3,342,435)
Donated securities	**(8,648,763)**	(3,544,939)
Proceeds from donated securities	**3,395,594**	3,581,136
Depreciation and amortization	**263,330**	294,381
Net realized and unrealized loss (gain) on investments	**3,413,538**	(1,910,667)
Decrease (increase) in assets:		
Grants and contributions receivable, net	**(2,552,913)**	(5,964,447)
Prepaid expenses and other assets	**29,526**	(308,136)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	**3,951,719**	765,615
Accrued salaries and related benefits	**16,502**	719,011
Deferred rent payable	**(111,544)**	(107,316)
Net Cash Provided by Operating Activities	**18,150,908**	11,690,298
Cash Flows from Investing Activities		
Purchases of fixed assets	**(164,170)**	-
Purchases of investments	**(15,101,251)**	(18,127,919)
Proceeds from sales of investments	**3,133,631**	15,510,489
Net Cash Used in Investing Activities	**(12,131,790)**	(2,617,430)
Net Change in Cash and Cash Equivalents	**6,019,118**	9,072,868
Cash and Cash Equivalents, beginning of year	**27,295,311**	18,222,443
Cash and Cash Equivalents, end of year	**$ 33,314,429**	$ 27,295,311

See accompanying notes to financial statements.

1. Nature of Organization

The Center for Reproductive Rights, Inc. (the Center) is a nonprofit legal advocacy organization dedicated to promoting and defending women's reproductive rights worldwide.

The Center is a not-for-profit tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the Code). The Center is primarily supported by grants, contributions, and donated services.

The Center for Reproductive Rights uses the power of law to advance reproductive rights as fundamental human rights around the world.

The Center envisions a world where every person participates with dignity as an equal member of society, regardless of gender. Where every woman is free to decide whether or when to have children and whether to get married, where access to quality reproductive health care is guaranteed, and where every woman can make these decisions free from coercion or discrimination.

Founded in 1992, the Center is the only global legal advocacy organization dedicated to advancing reproductive rights as fundamental human rights. The Center's game changing litigation and advocacy work, combined with its unparalleled expertise in the use of constitutional, international, and comparative human rights law, have transformed how reproductive rights are understood by courts, governments, and human rights bodies.

The Center has played a key role in securing legal victories in the U.S., Latin America, Sub-Saharan Africa, Asia, and Eastern Europe on issues including access to life-saving obstetrics care, contraception, safe abortion services, and comprehensive sexuality information, as well as the prevention of forced sterilization, child marriage, and female genital mutilation. The Center has brought groundbreaking cases before national courts, U.N. Committees, and regional human rights bodies, and built the legal capacity of women's rights advocates in more than 65 countries and established legal networks around the world.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Center have been prepared on the accrual basis and conform to accounting principles generally accepted in the United States of America (U.S. GAAP). In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Financial Statement Presentation

The Center'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.

Net Assets Without Donor Restrictions - The part of net assets that is not restricted by donor-imposed stipulations and/or the net assets that the Board of Directors has to use in carrying on the operations of the Center.

Net Assets with Donor Restrictions - Net assets resulting from contributions and other inflows of assets whose use by the Center is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Center, and those that either expire by passage of time or can be fulfilled and removed by actions of the Center pursuant to those stipulations. When such stipulations end or are fulfilled, such net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions in the statement of activities.

Cash and Cash Equivalents

The Center considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents, except for cash and money market funds contained in the Center's investment portfolio.

Financial instruments that potentially subject the Center to a concentration of credit risk are cash accounts with financial institutions in excess of FDIC insurance limits.

Foreign Currency Translation

Based on several factors, including the dominant role of the U.S. currency in the funding of the Center's programs, management considers the U.S. dollar to be the Center's functional currency. As such, the Center's monetary assets held in foreign currencies are translated using the current rate at the statement of financial position date. Revenues and expenses that occur during a period are translated for practical purposes using a weighted average exchange rate for the period.

The foreign currency translation gains and losses are recorded on the Center's statement of activities as a foreign currency exchange gain or loss. For the year ended June 30, 2022, the Center recognized a foreign currency exchange loss of $88,375.

Investments, at Fair Value

The Center follows Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Center. Unobservable inputs are inputs that reflect the Center's assumptions about the factors market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs, as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 inputs include: (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical assets or liabilities traded in non-active markets (i.e., dealer or broker markets), and (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data.

Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Grants and Contributions Receivable

Unconditional promises to give (pledges) are recorded as income when the Center is formally notified of the grants or contributions by the respective donors. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. As of June 30, 2022, the Center had recorded $8,585 of discount on pledges receivable. Conditional promises to give are not included as support until the conditions are substantially met.

Allowance for Doubtful Accounts

The Center determines whether an allowance for uncollectible should be provided for grants and contributions receivable. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent collections, and historical information. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of June 30, 2022, the Center had a $0 allowance for doubtful accounts.

Fixed Assets, Net

Fixed assets are recorded at cost. These amounts do not purport to represent replacement or realizable values. The Center capitalizes all property and equipment having a cost of $5,000 or more and a useful life of greater than one year.

Depreciation and Amortization

Depreciation is provided on the straight-line basis over the estimated useful lives of assets. Leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives or the term of the lease.

Impairment of Fixed Assets

ASC 360, *Property, Plant and Equipment*, provides a single accounting model for long-lived assets to be disposed of. ASC 360 also changes the criteria for classifying an asset as held for sale, broadens the scope of businesses to be disposed of that qualify for reporting as discontinued operations, and changes the timing of recognizing losses on such operations.

In accordance with ASC 360, long-lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position. For the year ended June 30, 2022, there were no impairments recorded in the financial statements.

Deferred Rent Payable

The Center leases real property under operating leases expiring at various dates in the future. Since the rentals increase over time, the Center records an adjustment to rent expense each year to reflect its straight-lining policy. The annual adjustment recorded for the year ended June 30, 2022, was a decrease in the liability in the amount of $111,544. Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent in the accompanying statement of financial position.

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of the end of the fiscal year and is recorded as a liability. The Center's deferred revenue consists of advances received for bilateral and multilateral grants for services to be delivered in a future period. The Center also generates deferred revenue from prepayment for tickets for the annual Gala event to be held in the next fiscal year.

Revenue is recognized in the future period when the services are provided or when the event takes place. All deferred revenue is expected to be earned in the next fiscal year.

Revenue Recognition - ASC Topic 606

The Center adopted ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), on July 1, 2020. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below.

1. Identify the contract(s) with a customer.
2. Identify the performance obligation in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Center recognizes revenue when control of the promised goods or services are transferred to outside parties in the amount that reflects the consideration the Center expects to be entitled to in exchange for those goods or services. ASC 606 also requires new and expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amounts, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Center has identified awards as the only revenue category subject to the adoption of ASC 606.

The results of ASC 606 did not have a material impact on the financial position, changes in net assets, cash flows, business processes, controls, or systems of the Center.

Revenues with customers is comprised of the following:

June 30,		2022		2021
Awards	$	1,830,987	$	-
Total Revenue from Contracts Subject to ASC 606		**1,830,987**		-
Other revenues not subject to ASC 606[1]		**92,31,983**		80,569,970
Total Operating Revenues	**$**	**94,142,970**	$	80,569,970

[1] Other operating revenues not subject to ASC 606 include foundation grants, contributions, foreign government, and international organization grants, donated services, special events, and other income.

There are no receivables or contract balances from contracts with customers.

Awards - The Center receives monetary awards in exchange for successful litigations. The awards are reimbursements for legal and other costs associated with the litigation process. The Center recognizes the revenue when the performance obligation is fulfilled at the conclusion of the litigation when court issues the award letter.

Contributions and Grants

Contributions, which include pledges, are recognized as revenues in the period promised. The Center considers all contributions available for unrestricted use, unless specifically restricted by the donor or due in future periods, in which case they are recorded as restricted revenue. Contributions with donor-imposed restrictions that are met in the same year as received are reported as net assets without donor restrictions. Allowances are provided for amounts estimated to be uncollectible.

Expense-based grants are recognized as allowable expenses are incurred. Such revenues are subject to audit by the granting agencies. No provision for any disallowances is reflected in the financial statements, since management does not anticipate any material adjustments.

Timing differences, which occur between the recognition of restricted contributions and the incurring of expenses meeting those donor-imposed restrictions, will result in increases or decreases in restricted net assets and total net assets, that are unrelated to operations.

Donated Services

Donated services are recognized as revenue if the services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. The Center received donated services consisting primarily of legal and volunteer services. These donated services have been valued at the standard market rates that would have been incurred by the Center to obtain them and are reported as both revenue and expense in the accompanying financial statements because they meet the criteria, as prescribed by U.S. GAAP. The donated legal and volunteer services for the year ended June 30, 2022 amounted to $31,431,335.

Performance Indicator

The statement of activities includes change in net assets before loss on foreign currency exchange and investment income as the performance indicator. Changes in net assets without donor restrictions, which are excluded from the performance indicator, include net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the 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.

Functional Allocation of Expenses

The costs of providing services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These types of expenses are allocated based on the actual time spent per approved budget on each project.

Income Taxes

The Center is incorporated in the state of New York and is exempt from federal, state, and local income taxes under Section 501(c) (3) of the Code, and therefore has made no provision for income taxes in the accompanying financial statements.

The Center has not taken an unsubstantiated tax position that would require provision of a liability under ASC 740. Under ASC 740, an organization must recognize the tax liabilities associated with tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination. The Center does not believe there are any material uncertain tax positions and, accordingly, has not recognized any liability for unrecognized tax benefits as of June 30, 2022. The Center has filed IRS Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. For the year ended June 30, 2022, there were no interest or penalties recorded or included in the accompanying financial statements.

Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Recently Adopted Accounting Pronouncement

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This 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 has been implemented on retrospective basis for the Center's fiscal year 2022 financial statements.

Accounting Pronouncements Issued but Not Yet Adopted

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 the Center until annual periods beginning after December 15, 2021, and the Center is currently evaluating the impact of the pending adoption of ASU 2016-02.

3. Liquidity and Availability of Resources

The Center's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

June 30, 2022	
Cash and cash equivalents	$ 33,314,429
Investments at fair value	38,884,422
Grants and contributions receivable, current portion, net of allowance and discount	10,437,177
Total Financial Assets Available Within One Year	82,636,028
Less: amounts unavailable for general expenditure within one year	(31,277,831)
Total Financial Assets Available to Management for General Expenditure Within One Year	$ 51,358,197

Liquidity Management

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

4. Investments, at Fair Value

The fair value of investments is summarized below:

June 30, 2022	Fair Market Value (Level 1)
Cash and money market accounts	$ 5,306,294
Exchange-traded funds (ETF)	74,455
Mutual funds	10,797,173
Stocks	50,382
Fixed income	22,656,118
Total	$ 38,884,422

The following is a description of the valuation methodologies used for assets measured at fair value hierarchy, in accordance with ASC 820. There have been no changes in the methodologies used at June 30, 2022, as compared to those used at June 30, 2021.

Cash and Money Market Accounts – These assets are valued at cost plus interest, which approximates fair value.

Exchange-Traded Funds - For the Center's investments in exchange-traded funds, the Center has ownership interest in the funds but not in the individual securities held by the funds. The assets of each fund consist primarily of shares of the underlying holdings. These funds are invested primarily in fixed-income and equity securities. These funds are valued at the net asset value (NAV) of each share, as determined by quoted market values. Since the funds are comprised of many different stocks, which are constantly changing in value, NAV is calculated once daily. These investments are classified as Level 1.

Mutual Funds - These assets are valued at the NAV of shares as estimates of fair value as a practical expedient. Investments in mutual funds are classified as Level 1 investments, as valuations are obtained from real time quotes for transactions in active markets involving identical assets.

Stocks – These assets are valued using nationally recognized pricing services based on observable market date and are classified as Level 1.

Fixed Income - These assets are valued at the last reported market value by the holding institution and is classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Grants and Contributions Receivable, Net

Grants and contributions receivable consist of the following:

June 30, 2022	
Amount due in less than one year	$ 10,437,177
Amount due from one to five years	4,675,000
	15,112,177
Less: unamortized discount to present value	(8,585)
Net Present Value	$ 15,103,592

The contributions received after one year are discounted to fair value using rates ranging from 0.47% to 0.66% for the year ended June 30, 2022. The rate is equal to the risk-free interest rate, which is the U.S. Treasury note interest in effect at the time the contributions are made and equal in duration to the length of time that contributions are to be paid over.

6. Fixed Assets, Net

June 30, 2022

		Useful Lives (Years)
Furniture and fixtures	$ 1,306,500	3 to 7
Office equipment	580,352	3 to 5
Leasehold improvements	826,106	9 to 15
	2,712,958	
Less: accumulated depreciation and amortization	(2,190,635)	
Fixed Assets, Net	$ 522,323	

Depreciation and amortization expense for the year ended June 30, 2022 amounted to $263,330.

7. Employee Benefit Plan

The Center has a defined-contribution plan for all eligible employees. Contributions by the Center are discretionary for employees who meet certain length-of-service requirements. The employer contributions on behalf of the participants are fully vested on the date they become eligible and amounted to $1,320,216 for the year ended June 30, 2022.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

June 30, 2022

U.S. Program	$ 15,194,094
Global Legal Program	5,025,785
Time-restricted	10,053,832
Endowment Fund	1,004,120
	$ 31,277,831

During the year, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors:

June 30, 2022

U.S. Program	$ 3,538,662
Global Legal Program	1,433,394
Time-restricted	5,110,109
	$ 10,082,165

9. Commitments and Contingencies

The Center has various noncancelable operating leases for office space and equipment expiring through 2028.

Future minimum lease payments are as follows:

June 30,		
2023	$	2,239,470
2024		2,116,928
2025		1,337,256
2026		122,553
2027		131,132
2028		44,685
	$	5,992,024

Rent expense for the year ended June 30, 2022 was $2,173,436.

10. Foreign Governments and International Organization Grants

In May 2022, the Center signed an Implementing Partner Agreement with the United Nations Population Fund. In the year ending June 30, 2022, the Center recognized $375,000 of revenue for this grant. In September 2021, the Center signed a Partnership Agreement for a reimbursable grant with Care Canada. The project aims to support sexual and reproductive health and economic empowerment, supporting out of school adolescent girls rights and skills. In the year ending June 30, 2022, $301,813 was recognized for this grant. In September 2021, the Center signed a service agreement with the Children's Investment Fund Foundation. In the year ending June 30, 2022, $273,183 of revenue was recognized for this service agreement. In March 22, the Center was a recipient of a Subgrant from the Swedish International Development Agency through Fos Feminista. In the year ending June 30, 2022, the Center recognized $97,673 of revenue for this subgrant.

The Center also received various other foreign grants during fiscal year 2022 totaling $49,974.

11. Endowment Funds

General

The Center’s endowment consists of one donor-restricted endowment fund established for the Blackmun fellowship attorneys’ general support expenses of the U.S. Legal Program, an $80,000 annual commitment that will rise with inflation. The legal fellowship is primarily supported by a distribution from the endowment fund, which the Center takes annually. The Center also draws upon additional sources, including the endowment, as the annual distribution from the endowment fund is not sufficient to support the $80,000 legal fellowship. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Center has adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the “historic dollar value” standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Center is governed by the NYPMIFA spending policy, which establishes a standard maximum prudent spending limit of 7% of the average of its previous five years’ balance. As a result of this interpretation, the Center classifies as restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Center in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Return Objectives, Strategies Employed, and Spending Policy

The Center seeks to earn a 5% annualized real rate of return, and to protect the $1,004,120 original endowment. Given that its assets are currently $1,468,259, the Blackmun Fund has a substantial cushion to protect the original endowment from capital losses in unfavorable markets. The Center expects to take an annual withdrawal from the Blackmun Fund of up to 5% of the average balance over the previous three years. The Board appropriated a distribution in June 2022.

Funds with Deficiencies

The endowment fund is not underwater.

Endowment Net Asset Composition by Type of Fund

The endowment net asset composition consists of donor-restricted funds of $1,468,259.

Changes in Endowment Net Assets

June 30, 2022

		With Donor Restrictions
Endowment Net Assets, beginning of year	$	1,794,159
Appropriation for expenditure		(85,594)
Interest and dividends		56,757
Unrealized loss		(297,721)
Realized gain		673
Investment fees		(15)
Endowment Net Assets, end of year	$	1,468,259

13. Subsequent Events

The Center has performed subsequent event procedures through October 27, 2022, which is the date the financial statements were available for issuance. There were no subsequent events requiring adjustments or disclosures to the financial statements.