

**The Center for Reproductive Rights, Inc.**

Financial Statements

June 30, 2025

**The Center for Reproductive Rights, Inc.**

Financial Statements  
June 30, 2025

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## **Independent Auditors' Report**

**Board of Directors  
The Center for Reproductive Rights, Inc.**

### **Opinion**

We have audited the accompanying financial statements of The Center for Reproductive Rights, Inc. (the "Center"), which comprise the statement of financial position as of June 30, 2025, and 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 financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2025 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 of Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 available to be issued.

### **Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Center's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*PKF O'Connor Davies, LLP*

November 25, 2025

**The Center for Reproductive Rights, Inc.**

Statement of Financial Position  
June 30, 2025  
(with comparative amounts at June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 10,686,072	\$ 18,955,445
Investments, at fair value	65,684,941	61,507,362
Grants and contributions receivable, net of discount	10,543,216	15,185,138
Prepaid expenses and other assets	2,348,594	1,346,078
Fixed assets, net	1,019,360	496,914
Operating right of use assets, net	<u>21,930,390</u>	<u>19,554,351</u>
	<u>\$ 112,212,573</u>	<u>\$ 117,045,288</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 2,607,923	\$ 1,611,909
Accrued salaries and related benefits	3,242,865	3,068,921
Deferred revenue	110,000	57,637
Refundable advances	133,668	-
Operating lease liabilities	<u>23,976,840</u>	<u>20,695,462</u>
Total Liabilities	<u>30,071,296</u>	<u>25,433,929</u>
Net Assets		
Without donor restrictions	60,864,381	59,193,437
With donor restrictions	<u>21,276,896</u>	<u>32,417,922</u>
Total Net Assets	<u>82,141,277</u>	<u>91,611,359</u>
	<u>\$ 112,212,573</u>	<u>\$ 117,045,288</u>

See notes to financial statements

## The Center for Reproductive Rights, Inc.

### Statement of Activities Year Ended June 30, 2025 (with summarized totals for the year ended June 30, 2024)

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>PUBLIC SUPPORT, REVENUES AND OTHER SUPPORT</b>				
Foundation grants	\$ 1,591,172	\$ 9,600,415	\$ 11,191,587	\$ 23,188,952
Contributions	23,147,882	8,815,349	31,963,231	25,947,137
Bequests	2,066,250	-	2,066,250	5,368,342
Foreign and domestic government grants	947,240	14,251	961,491	5,265,362
Donated services	35,357,663	-	35,357,663	36,713,125
Special events, net of direct costs of \$1,061,247 and \$1,286,212 for 2025 and 2024, respectively	5,191,839	-	5,191,839	4,671,826
Awards	34,193	-	34,193	-
Other income	68,274	-	68,274	85,646
Net assets released from restrictions	29,782,044	(29,782,044)	-	-
Total Public Support, Revenues and Other Support	<u>98,186,557</u>	<u>(11,352,029)</u>	<u>86,834,528</u>	<u>101,240,390</u>
<b>EXPENSES</b>				
Program Services:				
Programs	63,363,802	-	63,363,802	61,783,791
Government and external affairs	9,283,775	-	9,283,775	10,123,007
Communications	6,907,384	-	6,907,384	6,498,817
Total Program Services	<u>79,554,961</u>	<u>-</u>	<u>79,554,961</u>	<u>78,405,615</u>
Supporting Services:				
Management and general	11,790,260	-	11,790,260	15,204,424
Fundraising	9,504,010	-	9,504,010	5,921,591
Total Supporting Services	<u>21,294,270</u>	<u>-</u>	<u>21,294,270</u>	<u>21,126,015</u>
Total Expenses	<u>100,849,231</u>	<u>-</u>	<u>100,849,231</u>	<u>99,531,630</u>
Change in Net Assets Before Non-Operating Activity	(2,662,674)	(11,352,029)	(14,014,703)	1,708,760
<b>NON-OPERATING ACTIVITY</b>				
Loss on foreign currency exchange	(98,180)	4,284	(93,896)	(58,883)
Investment return	4,431,798	206,719	4,638,517	2,834,216
Change in Net Assets	<u>1,670,944</u>	<u>(11,141,026)</u>	<u>(9,470,082)</u>	<u>4,484,093</u>
<b>NET ASSETS</b>				
Beginning of year	<u>59,193,437</u>	<u>32,417,922</u>	<u>91,611,359</u>	<u>87,127,266</u>
End of year	<u>\$ 60,864,381</u>	<u>\$ 21,276,896</u>	<u>\$ 82,141,277</u>	<u>\$ 91,611,359</u>

See notes to financial statements

The Center for Reproductive Rights, Inc.

Statement of Functional Expenses  
Year Ended June 30, 2025  
(with summarized totals for the year ended June 30, 2024)

	2025								2025 Total Expenses	2024 Total Expenses
	Program Services				Supporting Services					
	Programs	Government and External Affairs	Communications	Total Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total Supporting Services		
Salaries	\$ 16,205,247	\$ 4,459,927	\$ 3,258,290	\$ 23,923,464	\$ 5,906,493	\$ 5,048,408	\$ -	\$ 10,954,901	\$ 34,878,365	\$ 33,059,896
Payroll taxes and employee benefits	4,430,290	1,079,983	865,302	6,375,575	1,574,779	1,354,835	-	2,929,614	9,305,189	9,752,150
Total Salaries and Related Expenses	20,635,537	5,539,910	4,123,592	30,299,039	7,481,272	6,403,243	-	13,884,515	44,183,554	42,812,046
Professional fees	3,171,335	710,999	2,149,733	6,032,067	1,224,619	918,867	-	2,143,486	8,175,553	6,575,637
Printing and publications	76,365	1,561	1,443	79,369	1,600	287,559	-	289,159	368,528	482,443
Dues, fees, and subscriptions	480,367	144,685	24,503	649,555	105,029	198,551	-	303,580	953,135	1,307,517
Travel	2,144,819	218,511	93,782	2,457,112	90,523	345,283	-	435,806	2,892,918	3,781,507
Hall, catering, and entertainment	245,880	20,007	1,357	267,244	1,345	-	1,061,247	1,062,592	1,329,836	1,286,212
Direct mail	30,261	8,748	6,561	45,570	4,182	803,661	-	807,843	853,413	666,332
Equipment and maintenance	157,884	35,747	27,796	221,427	82,860	9,079	-	91,939	313,366	334,759
Telecommunications	96,460	17,989	12,794	127,243	42,219	3,583	-	45,802	173,045	157,456
Office supplies	571,583	131,665	137,787	841,035	387,505	255,912	-	643,417	1,484,452	971,937
Insurance	260,577	75,336	56,487	392,400	35,888	45,535	-	81,423	473,823	450,006
Occupancy	1,684,454	344,046	258,951	2,287,451	163,585	208,392	-	371,977	2,659,428	2,491,386
Grants	2,143,915	339,029	83	2,483,027	345	-	-	345	2,483,372	2,402,282
Miscellaneous	26,505	5,466	3,900	35,871	3,135	17,400	-	20,535	56,406	220,012
Total Expenses, before Donated Services, Direct Cost of Special Events, and Depreciation and Amortization	31,725,942	7,593,699	6,898,769	46,218,410	9,624,107	9,497,065	1,061,247	20,182,419	66,400,829	63,939,532
Donated services	31,519,138	1,678,585	-	33,197,723	2,159,940	-	-	2,159,940	35,357,663	36,713,125
Direct costs of special events	-	-	-	-	-	-	(1,061,247)	(1,061,247)	(1,061,247)	(1,286,212)
Depreciation and amortization	118,722	11,491	8,615	138,828	6,213	6,945	-	13,158	151,986	165,185
Total Expenses	\$ 63,363,802	\$ 9,283,775	\$ 6,907,384	\$ 79,554,961	\$ 11,790,260	\$ 9,504,010	\$ -	\$ 21,294,270	\$ 100,849,231	\$ 99,531,630

See notes to financial statements

**The Center for Reproductive Rights, Inc.**

Statement of Cash Flows  
Year Ended June 30, 2025  
(with comparative amounts for the year ended June 30, 2024)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (9,470,082)	\$ 4,484,093
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	151,986	165,185
Donated securities	(4,620,005)	(4,894,672)
Proceeds from donated securities	4,635,224	4,885,524
Net realized and unrealized gain on investments	(1,864,315)	(1,944,245)
Discount on grants and contributions receivable	(272,212)	374,686
Amortization of right of use assets	1,437,036	1,372,095
Changes in operating assets and liabilities:		
Grants and contributions receivable	4,914,134	(5,156,847)
Prepaid expenses and other assets	(1,002,516)	20,472
Accounts payable and accrued expenses	996,014	(357,658)
Accrued salaries and related benefits	173,944	1,169,005
Deferred revenue	52,363	(32,687)
Refundable advances	133,668	-
Operating lease liabilities	(531,697)	(645,589)
Net Cash from Operating Activities	(5,266,458)	(560,638)
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of fixed assets	(674,432)	(192,703)
Purchases of investments	(20,150,561)	(11,171,923)
Proceeds from sales of investments	17,822,078	-
Net Cash from Investing Activities	(3,002,915)	(11,364,626)
 Net Change in Cash and Cash Equivalents	(8,269,373)	(11,925,264)
 <b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	18,955,445	30,880,709
End of year	\$ 10,686,072	\$ 18,955,445

See notes to financial statements

# The Center for Reproductive Rights, Inc.

Notes to Financial Statements

June 30, 2025

## 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 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 person 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 person 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 using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”). In the statement of financial position, assets are presented in order of liquidity and liabilities in order of their expected settlement.

### ***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 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. Accordingly, actual results could differ from those estimates.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements  
June 30, 2025

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Cash and Cash Equivalents***

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

#### ***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 years ended June 30, 2025 and 2024, the Center recognized a foreign currency exchange loss of \$93,896 and \$58,883, respectively.

#### ***Fair Value Measurements***

The Center follows U.S. GAAP guidance for fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### ***Investments and Investment Income***

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the change in net assets.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements

June 30, 2025

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Grants and Contributions Receivable***

Unconditional promises to give 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 to 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, 2025 and 2024, the Center had recorded a discount of \$114,204 and \$386,416, respectively on grants and contributions 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 amounts 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, 2025 and 2024, the Center had an no allowance for doubtful accounts.

#### ***Net Asset Presentation***

The Center reports information regarding financial position and activities according to two classes of net assets: without and with donor restrictions.

*Without donor restrictions* – consist of resources available for the general support of the Center's operations. Net assets without donor restrictions may be used at the discretion of the Center's management and Board of Directors.

*With donor restrictions* – represent amounts restricted by donors to be used for specific activities or at some future date, or which require the Center to maintain in perpetuity, including funds that are subject to restrictions or gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Income and gains earned on endowment fund investments are available to be used in the "without donor restrictions" or "with donor restrictions" net asset classes based upon stipulations by the donors.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements

June 30, 2025

### 2. Summary of Significant Accounting Policies (*continued*)

#### ***Revenue Recognition***

Foundation grants are recognized as revenue when an unconditional promise to give is received. Grants that contain donor-imposed conditions are recorded as refundable advances until such conditions have been satisfied. Foundation grants that include donor restrictions are reported as net assets with donor restrictions until the restriction is fulfilled.

Contributions, which include pledges, are recognized as revenue in the period the promise is made, provided the promise is unconditional. The Center considers all contributions available for general use unless specifically restricted by the donor or due in future periods, in which case they are recorded as donor-restricted revenue. Allowances are provided for amounts estimated to be uncollectible.

Bequests are recognized as revenue when the Center has received an irrevocable notification of the gift and the amount is determinable. If uncertainty exists regarding valuation or collectability, recognition is deferred until the amount becomes measurable or received.

Grants and cooperative agreements received from foreign and domestic governments are evaluated to determine whether they represent exchange transactions or conditional contributions. Revenue from exchange transactions is recognized as eligible expenditures are incurred or as services are provided in accordance with the terms of the grant. 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. Conditional grants are recorded as refundable advances until the conditions have been substantially met. Unconditional grants are recognized as revenue when the award is received or promised.

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.

Special event revenue includes both exchange and contribution components. The exchange portion, representing the fair value of benefits provided to attendees, is recognized when the event takes place. The contribution portion, representing amounts received in excess of the fair value of benefits, is recognized when received or unconditionally promised. Amounts received in advance of an event are recorded as deferred revenue until the event occurs.

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.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements  
June 30, 2025

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Fixed Assets***

Fixed assets are recorded at cost if purchased or, if donated, at fair value at the date of the gift, less accumulated depreciation. The Center capitalizes all purchases of fixed assets greater than, or equal to, \$5,000 and a useful life of greater than one year. Depreciation is computed using the straight-line basis over the estimated useful lives of the assets, which range from 3 to 15 years. Leasehold improvements are amortized over the lesser of the life of the lease or their estimated useful lives.

Construction in progress is stated at cost, which includes the cost of construction and other costs attributable to the construction. No provision for depreciation is made on construction in progress until it is transferred into service.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. If the carrying amount of the long-lived asset (or asset group) exceeds its fair value and the carrying amount is not recoverable, an impairment loss is recognized. An impairment loss is measured as the amount by which the long-lived asset (or asset group) exceeds its fair value. Fair value is determined through various valuation techniques including undiscounted cash flows models, quoted fair values and third-party independent appraisals, as considered necessary. There is no such impairment for the fiscal years ended June 30, 2025 and 2024.

#### ***Donated Services***

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

All donated services for the years ended June 30, 2025 and 2024 consist of legal professional fees utilized for program and management and general activities without donor restrictions and are valued at the estimated fair value based on current rates for similar services.

#### ***Refundable Advances***

Refundable advances consist mainly of conditional grants received under bilateral and multilateral agreements. Such amounts are recorded as liabilities until the conditions specified in the grant agreements have been met, at which time the funds are recognized as contribution revenue.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements

June 30, 2025

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Deferred Revenue***

Deferred revenue consists primarily of prepayments received for exchange transactions, such as ticket sales for the annual Gala event scheduled to occur in the next fiscal year. Revenue from these transactions is recognized when the related event takes place or services are provided.

#### ***Functional Expense Allocation***

Expenses are summarized and categorized based upon their functional classification as either program services, management and general, or fundraising. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Expenses are allocated to functional categories based on estimates of time and effort. The allocated expenses include salaries, payroll taxes and employee benefits, occupancy, office supplies, insurance, telecommunications, equipment and maintenance, and depreciation and amortization.

#### ***Summarized Comparative Information***

The statements of activities and functional expenses include certain prior year summarized comparative information in total but not by net asset class or functional 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 as of and for the year ended June 30, 2024 from which the summarized information was derived.

#### ***Accounting for Uncertainty in Income Taxes***

The Center recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Center had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Center is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2022.

#### ***Operating Measure***

The Center has elected to present an operating measure in its statement of activities. Accordingly, items affecting operations are segmented from those not affecting operations. The Center includes in its measure of operations all revenue and expenses that are an integral part of its program and supporting activities. Changes in net assets which are excluded from the operating measure include losses on foreign currency exchange and investment return.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements  
June 30, 2025

### 2. Summary of Significant Accounting Policies *(continued)*

#### **Leases**

The Center leases office space and determines if an arrangement is a lease at inception. Operating leases are included in operating right-of-use assets ("ROU assets") and operating lease liabilities on the accompanying statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit borrowing rate, the Center uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease. When it is reasonably certain that the Center will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for the lease payments is recognized on a straight-line basis of the lease term.

The Center's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is November 25, 2025.

### 3. Concentration of Credit Risk

Financial instruments that potentially subject the Center to concentrations of credit risk consist principally of cash and cash equivalents, investments and grants and contributions receivable. At times, cash balances may be in excess of the balance insured by the Federal Deposit Insurance Corporation.

The Center also maintains certain cash balances in foreign financial institutions to support program operations abroad. These accounts are not insured by the FDIC. The Center monitors the credit quality of these institutions and believes that it is not exposed to any significant credit risk with respect to these deposits.

At June 30, 2025 and 2024, the Center's cash and cash equivalent balances on deposit exceeded the federal insurance limits by approximately \$10,436,000 and \$18,700,000, respectively.

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements  
June 30, 2025

### 3. Concentration of Credit Risk *(continued)*

Investment holdings at financial institutions insured by the Securities Investor Protection Corporation (“SIPC”) are insured up to \$500,000 (\$250,000 for cash holdings). At times investment balances may exceed SIPC limits. At June 30, 2025 and 2024 the Center’s uninsured investment holdings totaled approximately \$65,185,000 and \$61,000,000, respectively.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

As of June 30, 2025 and 2024, five funding sources accounted for approximately 78% and 76%, respectively of grants and contributions receivable.

### 4. Liquidity and Availability of Financial Assets

The Center’s financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position are as follows:

	<u>2025</u>	<u>2024</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 10,686,072	\$ 18,955,445
Investments, at fair value	65,684,941	61,507,362
Grants and contributions receivable, net of discount	<u>10,543,216</u>	<u>15,185,138</u>
Total Financial Assets	86,914,229	95,647,945
Less amounts unavailable for general expenditures:		
Donor imposed restrictions	<u>(21,276,896)</u>	<u>(32,417,922)</u>
Financial Assets at Year-End Available to Meet Cash		
Needs for General Expenditures Within One Year	<u>\$ 65,637,333</u>	<u>\$ 63,230,023</u>

As part of its liquidity risk management, the Center maintains a cash balance to ensure it is available as their general expenditures, liabilities, and obligations come due within one year.

**The Center for Reproductive Rights, Inc.**

Notes to Financial Statements  
June 30, 2025

**5. Investments**

The following are the major categories of investments measured at fair value at June 30:

Description	2025	2024
Cash and cash equivalents and money market funds	\$ 6,479,665	\$ 18,964,737
Fixed income and U.S. treasury notes	31,740,354	29,430,164
Mutual funds	27,464,922	13,071,836
Exchange-traded funds (ETF)	-	34,872
Stocks	-	5,753
	<u>\$ 65,684,941</u>	<u>\$ 61,507,362</u>

The Organization's investment portfolio consists solely of Level 1 investments, excluding cash and cash equivalents.

The Center recognizes transfers between levels in the fair value hierarchy on the date of the event or change in circumstances that cause the transfer. There were no transfers between levels for the years ended June 30, 2025 and 2024.

**6. Grants and Contributions Receivable**

The Center's grants and contributions receivable consist of the following at June 30:

	2025	2024
Grants and Contributions Receivable		
Individuals	\$ 2,840,023	\$ 4,513,504
Foundations	7,419,897	10,936,550
Gala	397,500	121,500
	<u>\$ 10,657,420</u>	<u>\$ 15,571,554</u>

The Center's grants and contributions receivable are due as follows at June 30:

	2025	2024
Due within		
Less than one year	\$ 7,587,420	\$ 7,236,317
One to five years	3,070,000	8,335,237
	<u>10,657,420</u>	<u>15,571,554</u>
Discount to present value	<u>(114,204)</u>	<u>(386,416)</u>
	<u>\$ 10,543,216</u>	<u>\$ 15,185,138</u>

## The Center for Reproductive Rights, Inc.

Notes to Financial Statements  
June 30, 2025

### 6. Grants and Contributions Receivable *(continued)*

The contributions to be received after one year are discounted to fair value using rates ranging from 3.72% to 4.71% for the years ended June 30, 2025 and 2024, respectively. 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 time that the contributions are to be paid over.

### 7. Fixed Assets

Fixed assets consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Leasehold improvements (includes construction in progress)	\$ 1,254,851	\$ 988,313
Furniture and fixtures	621,884	241,603
Office equipment	<u>255,143</u>	<u>227,530</u>
	2,131,878	1,457,446
Accumulated depreciation and amortization	<u>(1,112,518)</u>	<u>(960,532)</u>
	<u>\$ 1,019,360</u>	<u>\$ 496,914</u>

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$151,986 and \$165,185, respectively.

### 8. 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 \$2,062,025 and \$1,726,106 for the years ended June 30, 2025 and 2024, respectively.

### 9. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30:

	<u>2025</u>	<u>2024</u>
U.S. Program	\$ 4,971,312	\$ 7,498,264
Global Legal Program	6,564,245	10,414,517
Time restricted general support	7,912,995	13,501,021
Endowment fund	<u>1,828,344</u>	<u>1,004,120</u>
	<u>\$ 21,276,896</u>	<u>\$ 32,417,922</u>

**The Center for Reproductive Rights, Inc.**

Notes to Financial Statements  
June 30, 2025

**9. Net Assets With Donor Restrictions (continued)**

During the years ended June 30, 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:

	2025	2024
U.S. Program	\$ 16,462,874	\$ 15,494,460
Global Legal Program	5,907,894	4,172,829
Time restricted general support	7,330,237	4,852,731
Endowment fund	81,039	-
	\$ 29,782,044	\$ 24,520,020

**10. Commitments and Contingencies**

***Operating Leases***

The Center has entered into noncancelable operating lease agreements for office facilities located in New York City, Washington, D.C., Geneva (Switzerland), Nairobi (Kenya), and Bogotá (Columbia). The lease for the New York City office facility extends through May 2040, the lease for the Washington, D.C. office facility extends through November 2035, the lease for the Geneva office facility extends through March 2028, the lease for the Nairobi office facility extends through October 2027, and the lease for the Bogotá office extends through June 2028.

In addition to base rent, the Center is obligated to pay its proportionate share of the New York City building's operating expenses and real estate taxes, which amounted to \$44,509 and \$58,344 for the years ended June 30, 2025 and 2024, respectively.

ROU asset and corresponding liability associated with future lease payments on the above leases as of June 30, 2025 and 2024 are shown below:

	2025	2024
Operating lease right-of-use asset	\$ 26,089,878	\$ 22,276,803
Less: accumulated amortization	(4,159,488)	(2,722,452)
	\$ 21,930,390	\$ 19,554,351

**The Center for Reproductive Rights, Inc.**

Notes to Financial Statements  
June 30, 2025

**10. Commitments and Contingencies (continued)**

***Operating Leases (continued)***

Weighted Average:

Discount rate	3.46%	3.24%
Remaining lease term in years	14.00	15.25

ROU assets obtained in exchange for operating lease obligations	\$ 3,813,075	\$ -
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Cash paid for amounts included in the measurement of operating lease liabilities	\$ 1,836,874	\$ 1,330,541
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Future minimum rental payments under the lease arrangement are as follows:

Year	Amount
2026	\$ 1,688,051
2027	2,019,265
2028	2,168,894
2029	2,136,298
2030	2,151,011
Thereafter	<u>20,343,982</u>
Total Future Minimum Lease Payments	30,507,501
Less Imputed Interest	<u>(6,530,661)</u>
Total Operating Lease Liabilities	<u>\$ 23,976,840</u>

A breakdown of occupancy expense is as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Operating leases, included occupancy expense	\$ 2,150,705	\$ 2,094,063
Variable lease payments, included in occupancy expense	<u>508,723</u>	<u>397,323</u>
	<u>\$ 2,659,428</u>	<u>\$ 2,491,386</u>

## **The Center for Reproductive Rights, Inc.**

Notes to Financial Statements

June 30, 2025

### **11. Foreign Governments and International Organization Grants**

The Center has a partnership agreement for a reimbursable grant supporting sexual and reproductive health and economic empowerment initiatives, with a particular focus on out-of-school adolescent girls' rights and skills development. For the years ended June 30, 2025 and 2024, the Center recognized \$609,624 and \$5,041,095, respectively, under this agreement. Amounts recognized under both of these grants are included within foreign and domestic government grants on the statement of activities.

In March 2025, the Center was the recipient of a subgrant from an international development agency through a partner organization. For the year ended June 30, 2025, the Center recognized \$337,616 related to this subgrant. Amounts recognized under both of these grants are included within foreign and domestic government grants on the statement of activities.

The Center also has an implementing partner agreement with a private trust supporting sexual and reproductive healthcare initiatives for women in Europe, including Poland, Romania, Slovakia, and Ukraine. For the years ended June 30, 2025 and 2024, the Center recognized \$0 and \$755,467, respectively, under this grant. Amounts recognized are included within foundation grants on the statement of activities.

In March 2025, the Center entered into a partnership agreement with a Canadian charitable organization to implement a project aimed at confronting the backlash against women's rights and sexual and reproductive rights in Colombia, in collaboration with other key partner organizations. For the year ended June 30, 2025, the Center recognized \$1,254,031 under this agreement. Amounts recognized are included within foundation grants on the statement of activities.

### **12. Endowment Funds**

#### ***General***

The Center's endowment consists of one donor-restricted endowment fund established for the Blackmun Fund 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 U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

## **The Center for Reproductive Rights, Inc.**

Notes to Financial Statements

June 30, 2025

### **12. Endowment Funds (continued)**

#### ***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 of 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 \$1,828,344, 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.

#### ***Funds with Deficiencies***

The endowment fund is not underwater.

#### ***Endowment Net Asset Composition by Type of Fund***

The endowment net asset composition consists of a donor-restricted fund of \$1,828,344 \$1,702,664 as of June 30, 2025 and 2024, respectively.

**The Center for Reproductive Rights, Inc.**

Notes to Financial Statements  
June 30, 2025

**12. Endowment Funds (continued)**

***Changes in Endowment Net Assets***

Changes in endowment net assets with donor restrictions were as follows for the years ended June 30:

	2025	2024
	Net Assets	Net Assets
	With Donor Restrictions	With Donor Restrictions
Endowment assets, beginning of year	\$ 1,702,664	\$ 1,520,921
Interest and dividends	115,965	19,153
Unrealized and realized gain	90,754	162,590
Appropriation for expenditure	(81,039)	-
Endowment Assets, End of Year	\$ 1,828,344	\$ 1,702,664

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