

IPPF

Annual report and accounts 2021

Who we are

The International Planned Parenthood Federation (IPPF) is a global service provider and a leading advocate of sexual and reproductive health and rights for all. We are a worldwide movement of national organizations working with and for communities and individuals. IPPF works towards a world where women, men and young people everywhere have control over their own bodies, and therefore their destinies. A world where they are free to choose parenthood or not; free to decide how many children they will have and when; free to pursue healthy sexual lives without fear of unwanted pregnancies and sexually transmitted infections, including HIV. A world where gender or sexuality are no longer a source of inequality or stigma. We will not retreat from doing everything we can to safeguard these important choices and rights for current and future generations.

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Foreword from the Director General

International Planned Parenthood Federation (IPPF) has always been a driver of change, ensuring access to, and protection of, sexual and reproductive health and rights for all. Now we are tasked doing so in a world reshaped by a global pandemic. No one has been spared the pain and uncertainty brought on by the pandemic; we also know some communities and individuals have suffered more because of gender inequality, racism, and economic hardship. This has led to an increase in human rights violations and a widening gap in access to quality health care, particularly sexual and reproductive health care which is currently in the cross hairs of a most vicious attack by its opponents. The full impact of intersecting inequities will continue to become more visible and will add fuel to the growing global health, social, economic and human rights crises.

We have strengthened our foundation to weather the storm with you, and in doing so we will continue to deliver alongside you. As we stand at the crossroads of then and now, we are reimagining sexual and reproductive health and rights to encompass more than just the basics of “choice”. We are shaping a pathway to a future that celebrates pleasure, sexuality, and bodily autonomy in a just and equal world.

This report highlights progress made in 2021, when IPPF and its Member Associations used our collective voice and action to fight for and protect sexual and reproductive freedoms around the world. We are a Federation of committed civil society organisations, and together we make part of a fierce global movement. Alongside our Member Associations, we were leading the charge when the United States Democratic Administration rescinded the Global Gag Rule. Our collective advocacy efforts brought about change in abortion law and policies in Argentina, Benin, Mexico, South Korea and Thailand. Our support led to Botswana becoming the fifth country in Africa to decriminalize same-sex marriage. Globally, Member Associations’ 40,000 clinics and community distribution points expanded on successful interventions piloted at the height of COVID-19, reaching more people with vital information and SRH services and contributed to IPPF’s record number of unwanted pregnancies averted. We remained present and steady in areas experiencing humanitarian crisis to provide life-saving care, including gender-based violence services.

IPPF financial results were equally exceptional given the economic climate. We did not make use of any of the business support measures made available by the UK government – and in fact were hard hit by the catastrophic cuts they made to their official development assistance (ODA). Income for the year for the group (US\$164.7 million) decreased by only 0.8% (US\$1.4 million) from 2020. With tighter management in a unified Secretariat and less travel, total expenditure (US\$147.3 million) decreased by 7.6% (US\$12.3million) compared to 2020. This has put us in a strong position to finance the transition to a new strategy (2023-28) and a more predictable three-year financial cycle. IPPF has proven itself an agile, focused, and future-oriented Federation that performed extraordinarily well in the face of a global pandemic, humanitarian crises and growing inequities.

IPPF's outstanding results and successes are attributed to the resilience, determination and strength of the people that form the Federation. I humbly acknowledge and show immense gratitude for: the expertise and courage of our frontline defenders, the sweeping governance reform and resource allocation changes that strengthened our Federation and the exceptional support received from funding partners and supporters as we set about this transformation.

As part of the global community, IPPF will continue to shape the future of sexual and reproductive healthcare and to defend the most intimate of rights. Thank you for accompanying us.

Trustees' Report

Introduction: who we are

The Board of Trustees presents its reports and the audited consolidated financial statements for the year ended 31 December 2021 under the Charities Act 2011.

The International Planned Parenthood Federation (IPPF) is a global service provider and a leading advocate of sexual and reproductive health and rights for all. IPPF is a worldwide movement of national organizations working with and for communities and individuals, focusing support on those who are poor, marginalized, socially-excluded and under-served.

IPPF currently has 120 Member Associations (MAs), working in 128 countries (the Caribbean Family Planning Affiliation operates in 9 countries). In addition, IPPF has 21 national Collaborative Partners (CPs) and two International Collaborative Partners (ICPs) working in a further 18 countries where there is not currently a Member Association. This brings the total number of countries in which IPPF is working to 146.

The Member Associations of IPPF are all autonomous and report independently; their financial statements are therefore not presented here.

The financial statements contained herein have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("Charities SORP (FRS 102)") and applicable UK law. The financial statements include the charity, comprising the London office and three regions, South Asia, East and South-East Asia and Arab World, and the group which additionally includes the Africa and Europe regions and IPPF World Wide Inc. The separate autonomous business unit representing the Western Hemisphere left IPPF on 31 August 2020.

In addition to the financial statements, IPPF publishes an Annual Performance Report which outlines in detail the major activities of IPPF and their alignment to the strategic goals of the organization. Copies of this report will be available on www.ippf.org in July 2022.

IPPF is registered with the Charity Commission for England and Wales. IPPF's charity registration number, principal office address and names and addresses of its banker, solicitor and auditor are given on page 88. The names of its trustees and senior management personnel are provided on pages 87 and 88 respectively.

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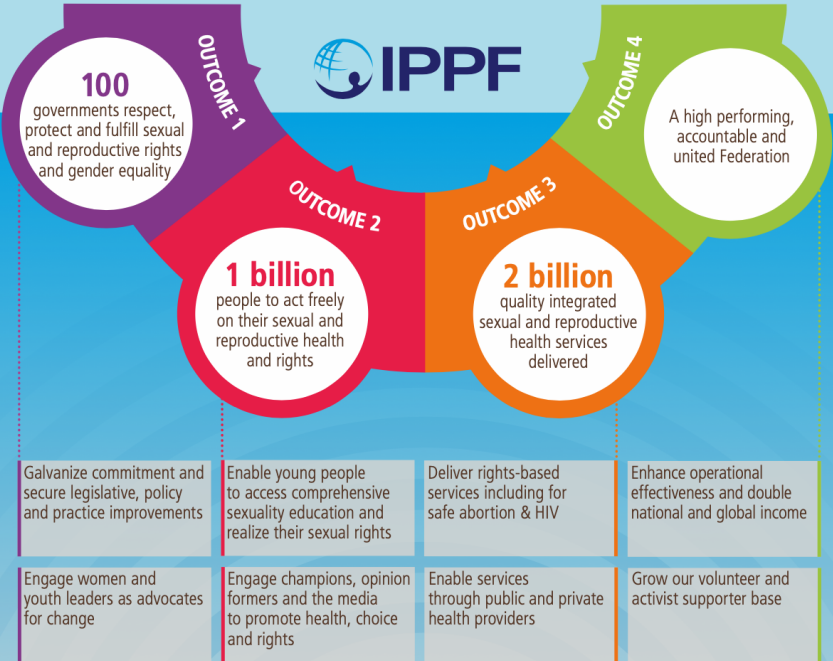
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OUR VISION

ALL PEOPLE ARE FREE TO MAKE CHOICES ABOUT THEIR SEXUALITY AND WELL-BEING, IN A WORLD WITHOUT DISCRIMINATION



IPPF'S MISSION

TO LEAD A LOCALLY OWNED, GLOBALLY CONNECTED CIVIL SOCIETY MOVEMENT THAT PROVIDES AND ENABLES SERVICES AND CHAMPIONS SEXUAL AND REPRODUCTIVE HEALTH AND RIGHTS FOR ALL, ESPECIALLY THE UNDER-SERVED

OUR VALUES



Strategic delivery of IPPF's mission

Our four outcomes

IPPF's current strategy focuses on achieving four key outcomes:

Championing Rights – By 2022, 100 governments respect, protect and fulfil sexual and reproductive rights and gender equality.

Empowering Communities – By 2022, one billion people to act freely on their sexual and reproductive health and rights.

Serve People – By 2022, IPPF and our partners will deliver two billion quality, integrated sexual and reproductive health services.

Unite and Perform – By 2022, IPPF will be a high-performing, accountable and united Federation.

Grant making to Member Associations and partners

The Federation delivers on its strategies by making grants to Member Associations and partners to carry out their work and to deliver services. Unrestricted funds support Member Associations and 'Collaborative Partners' to carry core activities. Restricted funds support specific projects or activities. Member Associations also raise their own funds, with IPPF contributing 25% to their total funds raised.

Unrestricted core funding

The level of unrestricted funding allocated to each region was originally established by IPPF's Governing Council in 1997 and subsequently amended after a review in 2004. This percentage allocation formula was used up to 2020, but in 2021 a new resource allocation model was introduced as part of the governance reforms.

Up to and including 2021, the regions decided on the funding allocation to individual Member Associations and Collaborative Partners. This decision was made using historical needs-based resource allocation criteria at the country level. In 2012, performance-based funding was introduced such that up to 10 per cent of total unrestricted core funding could be allocated to Member Associations based on their achievement of strategic outcomes. Using this mechanism, the highest recipients of unrestricted core funding are Africa (44.5 per cent), followed by the South Asia region (16 per cent) and the former Western Hemisphere region (now called the Americas and Caribbean region) (16 per cent).

The new resource allocation model that was introduced in 2021 (for allocation in 2022 and beyond) was developed after extensive consultation across the federation and research into

best practices of other peer organisations. It prioritises transparency and has a performance focus.

Unrestricted core grants are awarded on an annual basis to Member Associations and some Collaborative Partners based on an annual programme budget, which outlines the activities and funding required at the country level, in relation to IPPF's Strategic Framework. The planning and budgeting process is a detailed annual exercise that identifies specific areas of investment at the country level, and the technical assistance required and agreed to be provided by the Regional Offices. In 2022 and moving forward, the Secretariat and grant-receiving Member Association present business plans outlining the totality of their operations and all streams of funding. This is an important step towards greater cohesion and alignment through unified Secretariat planning and budgeting processes.

Once approved, most of the Member Associations and Collaborative Partners upload their annual data using IPPF's Performance Planning and Reporting Information Sharing and Management System (PRISM). Following which, funding is disbursed in three equal instalments during the year based on satisfactory submission of half yearly and annual reports, audited financial statements and management letters.

Restricted funding

Restricted grants are made for a diverse range of purposes and project activities. The restriction and specific procedures in relation to issuing grants are governed by the funding agreement signed between IPPF and the donor.

Below are some examples of IPPF's restricted-funded projects in 2021

In 2021, IPPF continued to deliver large global restricted-funded projects. 2021 was the final year of implementation of the Global Comprehensive Abortion Care Initiative (GCACI), after five phases of implementation. The project continued to expand abortion and contraception service delivery and strengthen quality of care in clinics across 15 Member Associations.

IPPF continued to lead the Women's Integrated Sexual Health (WISH) consortium programme with funding from the UK Foreign, Commonwealth and Development Office. The programme has been successful in reaching millions of young and poor clients across Africa, South Asia and the Arab world regions with integrated SRH services, in addition to strengthening sustainability in the WISH countries through improving accountability, advocating for health financing, improving quality of service provision and strengthening private sector access.

Since 2007, the Australian Government's Department of Foreign Affairs and Trade (DFAT), has funded IPPF's global SPRINT Initiative which provides SRHR services during and after crisis. To date, SPRINT has responded to 105 humanitarian crises, and reached over one million people with critical SRH services. SPRINT III will end in early 2022; SPRINT IV will immediately commence with a continued focus on the South Asia Region. DFAT also funded IPPF's

Responding with Essential SRHR Provision and New Delivery Mechanism (RESPOND) programme, launched in 2021. The programme develops innovative approaches to combat the impact of COVID-19, with an aim to restore and expand the utilization of high-quality and equitable SRHR information and services in South Asia, Southeast Asia and the Pacific.

The Japan Trust Fund continued to support Member Associations to implement innovative projects with the aim to ensure universal access to SRH care. In addition, with support from the German Federation for Economic Cooperation and Development (BMZ) and Japan Supplementary Budget, the Federation increased efforts to improve the SRHR of women, girls and youth in crises-affected Afghanistan, Pakistan, and Iran. Over the course of the next year, Member Associations will: increase the availability of Maternal and Child Health (MCH) services and SRH services, including sexual and gender-based violence; improve accessibility to under-served, hard-to-reach groups; and enhance quality of care.

IPPF continued to increase young people's access to youth-friendly SRH services and Comprehensive Sexuality Education (CSE) through its Solution Three Initiative (to enable and empower young people), which includes the Enabling and Empowering Young People through Rights-Based Sexual and the Reproductive Health Service Delivery and Comprehensive Sexuality Education project funded by Global Affairs Canada. Funds from the Packard Foundation also supported the advancement of the Youth Social Venture Fund under the Solution Three Initiative. The Fund will play a catalytic role in fostering innovation and entrepreneurship among MAs and their partners globally and support young innovators to develop technology to accelerate solutions or mitigate problems to increase young people's access to SRHR.

Global Affairs Canada also supported IPPF's gender equity work by funding its research on sexual and gender-based violence (SGBV), specifically intimate partner violence and reproductive coercion. Research outcomes will strengthen and expand IPPF's approach to preventing and responding to SGBV.

Fundraising

In 2021, the vast majority of the international resources that came through the Secretariat were from international donors as opposed to individual giving fundraising but going forward we do have an aim to increase funding from private donations. We are registered with the Fundraising Regulator and are committed to the Code of Fundraising Practice. The Federation ensures that all fundraising activity is compliant with the Code and monitors this regularly. We do not routinely use agencies for fundraising, but we do undertake checks on all suppliers to ensure they are financially viable and meet our criteria prior to working with them. We listen to our supporters and endeavour to build long-term relationships with them. During 2021, we did not receive any complaints about our fundraising activity.

Our impact in 2021

2021 was a year of expansion, scaling-up innovative and successful approaches piloted during the height of COVID-19 in 2020.

Expected results	2021 results	2020 results	2019 results	% change from 2020 to 2021	Target 2016-21	Cumulative results 2016-21	% target achieved 2016-21	
Outcome 1 Indicators								
1	Number of successful policy initiatives and/or legislative changes in support or defense of SRHR and gender equality to which IPPF advocacy contributed	122	136	141	-10%	685	760	111%
3	Number of youth and women's groups that took a public action in support of SRHR to which IPPF engagement contributed	551	752	756	-27%	n/a	n/a	n/a
Outcome 2 Indicators								
4	Number of young people who completed a quality-assured comprehensive sexuality education (CSE)	34.8m	25.5m	31.9m	36%	235.6m	147.8m	63%
5*	Number of educators trained by Member Associations to provide CSE to young people or to provide CSE training to other educators (training of trainers)	100,629	109,426	154,692	-8%	n/a	538,776	n/a
OUTCOME 3 INDICATORS								
7	Number of SRH services provided	155.4m	142.9m	181.3m	8%	961.5m	801.6m	83%
8	Number of couple years of protection	29.1m	26.8m	27.0m	9%	103.2m	117.1m	113%
9	Number of first-time users of modern contraception	7.3m	5.5m	6.6m	32%	60.2m	30.5m	51%
10*	IPPF clients who would recommend our services to family or friends as measured through the Net Promoter Score methodology	64%	69%	n/a	n/a	n/a	n/a	n/a
11	Number of SRH services enabled	75.7m	75.2m	71.0m	1%	297.8m	283.4m	95%
17**	Number of clients served in humanitarian settings	6.1m	5.5m	4.6m	11%	n/a	18.3m	n/a
Outcome 4 Indicators								
12	Total income generated by the Secretariat (US\$)	164.7m	166.0m	191.5m	-1%	792.7m	745.9m	94%
13	Total income generated locally by unrestricted grant-receiving Member Associations (US\$)	190.6m	215.9m	252.1m	-12%	1,865.0m	1,315.2m	71%
14	Proportion of IPPF unrestricted funding used to reward Member Associations through a performance-based funding system	8%	6%	8%	n/a	20%	n/a	n/a
15	Number of IPPF volunteers	316,240	316,798	314,068	0%	n/a	n/a	n/a
18**	MAs receiving no more than 50% of their income from IPPF unrestricted grant	81%	74%	79%	n/a	n/a	80%	n/a

Key

*Revised metric for 2020

**New Metric for 2020

Activities that shaped 2021

The following section provides a brief overview of the key activities IPPF conducted in 2021, grouped under its four headline outcomes. More information is available in IPPF's Annual Performance Report 2021, which provides greater detail on the strategic areas, and case studies highlighting achievements of the grant-receiving Member Associations. Find out more at www.ippf.org.

The examples shared below offer a selection of highlights from across IPPF's global work. Embedded in these examples is the continued delivery of millions of sexual health and rights services day to day.

Championing Rights – Outcome 1

IPPF will continue to advocate for rights-based quality services and programming, regardless of roadblocks built to deter us. Opposition to SRHR has grown over the last two years, but those who stand in the way of sexual and reproductive freedom will find IPPF ready to respond. Below are a few examples of IPPF's advocacy efforts.

IPPF advocacy highlights from 2021

Abortion laws and policy changes around the globe: Choosing to be pregnant or not is a human right. Criminalizing or restricting access to abortion, or necessary abortion care, leads to delays in essential SRH care and services, mental distress, and is associated with long-term negative health outcomes, including death for women and girls who are forced to seek unsafe abortion methods.

2021 proved to be a year of highs and lows when it came to changes in abortion laws and policies. The United States Democratic Administration rescinded the Global Gag Rule (GGR) at the beginning of 2021. IPPF's MA Planned Parenthood Federation of America advocated in coalition for the permanent repeal of the GGR but it was not approved. IPPF celebrated the decriminalization of abortion in Argentina, Benin, Mexico, San Marino, South Korea, and Thailand. Advocacy efforts were ramped up in Poland, where access to abortion has become nearly impossible, and in some states across America, where hard-won gains on abortion rights were revoked. IPPF was on the frontlines of it all.

Country-level spotlights

In Thailand: Until February 2021, abortion in Thailand was only legal if the pregnancy resulted from sexual assault, posed a risk to the mother's physical or mental health, or the fetus was impaired. Even then, it was at the discretion of a healthcare provider. In February 2020, Thailand's Constitutional Court ruled that existing abortion laws were unconstitutional and gave the Thai Government 360 days to amend the law. The MA Planned Parenthood Association of Thailand (PPAT) provided key technical inputs in a series of meetings with the Office of the Prime Minister's Council of State, the governing body charged with drafting the amendment to

the existing abortion policy. The amended law allows abortion up to twelve weeks and protects healthcare providers who perform abortions from prosecution.

In Benin: In October 2021, the Benin National Assembly voted to significantly widen the conditions under which women and gender non-confirming people can legally access abortion care. Restrictions on access to abortion in Benin mirrored the restrictions in Thailand, same with regard to legislative changes. IPPF Member Association, Association Beninoise pour la Promotion de la Famille (ABPF), has been actively involved in advocating for abortion policy change for years. Among its many activities, ABPF organized capacity building and advocacy sessions with parliamentarians. Only six other countries in Africa have lifted restrictions on abortion, making Benin the newest trail-blazing country in Africa to deliver on SRHR rights of women and pregnant people.

In Mexico: In September, the Supreme Court of Mexico, declared the absolute ban on abortion unconstitutional. At the state level, five parliaments – Mexico City, Oaxaca, Hidalgo, Veracruz, and Baja California – have decriminalized abortion up to twelve weeks. IPPF's Member Association, MexFam, has been at the forefront of a strategic and targeted advocacy campaign since early 2019 which included building consensus, focusing efforts and demanding change.

In Poland: Pregnant people have faced extreme barriers to accessing abortions in the year since a Constitutional Tribunal ruling virtually banned legal abortion in Poland. The environment for SRHR activists and human rights defenders has become increasingly hostile. IPPF European Network (EN) continues to coordinate the work of a group of Polish and European civil society organisations to fight the ban and put pressure on the European Union Member States to address breaches of the rule of law, violations of women's rights and the right to peaceful protest. In May 2021, the EN joined forces with Human Rights Watch and CIVICUS to publish an extended media report, detailing the escalating threats to women human rights defenders. In October 2021, the European Parliament passed a strong resolution condemning near total-abortion ban. The EN now pushes for the European Council to address human rights violations.

Global commitments to SRHR and GBV: IPPF celebrated long-fought advocacy wins in the form of global resolutions and commitments that drive attention and resources to SRHR. In April, the Commission on Population and Development (CPD) globally recognized that fulfilling SRHR is central to the realization of social justice and to achieving global, regional, and national commitments to sustainable development. The agreement was reached during the fifty-fourth session of the CPD, after five years of not having an outcome document and thus reiterating the political and strategic importance of the CPD and its agenda. In June, the United Nations Human Rights Council adopted a resolution to accelerate efforts to eliminate all forms of violence against women and girls, highlighting the vulnerability of women and girls living with disabilities. The resolution also called for protection of SRHR for survivors of sexual and gender-based violence (SGBV), including survivors of intimate partner violence.

Country and regional commitments to SRHR and CSE in Africa: Advocacy efforts led by IPPF's Africa Regional Office (ARO) ensured prioritization of SRHR in the renewed African Union's (AU)

Strategy for Gender Equality and Women's Empowerment (GEWE). This went hand in hand with IPPF's contribution to the relaunch of the AU's Campaign for Accelerated Reduction of Maternal Mortality in Africa (CARMMA) scorecard, which tracks member states' accountability to the implementation of the Maputo Plan of Action (MPoA).

Funds for women's rights within the European Union: It took IPPF European Network (EN), EN Member Associations, and Brussels-based partners three years of intense advocacy efforts to ensure political recognition for SRHR and to secure funds for women's rights, gender equality and the fight against gender-based violence (GBV) in the European Union's Multiannual Financial Framework (MFF) for 2021-2027 budget. In April 2021, the Citizens, Equality, Rights and Values Programme was adopted by the EU, which includes an objective to promote women's full enjoyment of rights and gender equality, including SRHR, and to promote and combat all forms of GBV within the EU. It is the only programme dedicated to funding civil societies defense of EU values. The overall budget was doubled from the previous year and integrated a minimum percentage to be dedicated to gender equality.

Moving the needle on rights for LGBTQI+ communities in Africa: Botswana became the fifth country in Africa to decriminalize same-sex marriage. At the tail end of November 2021, five judges from the Court of Appeal unanimously ruled that criminalizing same sex-relationships was a violation of the constitutional rights to dignity, liberty, privacy, and equality of people who identify as Lesbian, Gay, Bisexual, Transgender, Queer, or Intersex (LGBTQI). IPPF Member Association Botswana Family Welfare Association (BOFWA) plays a leading role in providing and championing access to high-quality and integrated SRHR programmes and services for marginalized and underserved communities, including the LGBTQI+ community. BOFWA has long advocated for changes to the law, arguing that criminalization creates barriers to accessing SRH services, including HIV interventions. BOFWA was the first non-governmental organization in the country to offer antiretroviral therapy to people managing an HIV diagnosis.

Empowering Communities: Outcome 2

In 2020, when face-to-face interactions became more difficult because of COVID-19, IPPF adapted quickly to ensure vital information and services continued to reach people. Technology became one of the most crucial components for sustained engagement. Activities for 2021 largely focused on expanding on the successes of piloted interventions from the previous year. Below are a few examples of the many ways in which IPPF brings together communities.

IPPF empowerment highlights from 2021

Driving innovation to scale-up Comprehensive Sexuality Education (CSE): In response to COVID-19, IPPF's Centres of Excellence in CSE and youth programming in Togo, Ghana, Colombia, and the Pacific Islands have continued to provide access to rights-based, youth-friendly SRHR programming by developing e-learning platforms to ensure CSE reaches young people. The mobile application in Togo – *InfoAdoJeunes* – gained the support of and was certified by both Ministries of Health and Education. The success of Togo's MA to rapidly

implement the application has positioned the country as a leader in West Africa and was spotlighted at the *4th Economic Community of West African States Best Practices Forum in Health* in November 2021. Given the shifting context and changing world, IPPF has prioritized capacity strengthening of MAs and Centres of Excellence through global webinars on delivering and scaling-up CSE, in addition to reviewing, revising and relaunching CSE tools “Deliver+ Enable Toolkit” and “It’s All One Curriculum”.

Collaborating with social media influencers and reaching new audiences: Breaking through the pandemic and SRHR opposition noise, IPPF launched *#NewSexSlang*, a social media campaign to encourage positive discussions and references to sex and sexuality. IPPF worked with twenty influencers from India to Nigeria to participate in and boost the campaign, which drew in over 800 submissions from fifteen countries and garnered over 4 million impressions from around the globe. IPPF’s website remains the most popular digital platform, engaging young people looking for information about health and well-being.

Uniting young people across the globe: IPPF is committed to driving forward youth-centred approaches that empower and enable young people to explore, exercise and realize their SRHR. IPPF also recognizes young people as leaders and change agents, whose participation is essential in strategy and decision-making processes. Forums organized by youth, for youth, were launched in each of the six IPPF regions. Over 600 young people attended to share experiences, strategies, and approaches for CSE in and out of school, and strengthening youth friendly SRH services in IPPF’s MAs. Recommendations emerging from the forums, as well as other consultations with young people, have helped to set IPPF’s strategic direction and shape Strategy2028.

Communicating on issues that matter to the community: IPPF successfully managed extensive media coverage on the devastating budget cuts to SRHR programming and service delivery, quantifying the impact SRHR funding cuts have on communities. Through agile and swift internal coordination, IPPF became a strong voice against the cuts which positioned the Federation as the go-to organization for media on the issue. Alongside the extensive coverage on the FCDO cuts, IPPF had ongoing coverage on the situation in Poland, press pick-up on key moments such as the Green Wave movement in Latin America to the current crises in Ethiopia, Palestine, and Ukraine.

Sharing best practices and lessons learned: IPPF’s East and South East Asia and Oceania Region (ESEAOR) Regional Office organized and hosted the Pacific CSE Regional Sharing and Learning Forum which drew in over 700 participants spanning thirteen Pacific Island countries. The hybrid nature – virtual and in-person – allowed representatives from various government entities, regional partnerships, academia, civil society, and youth-led organizations to participate. Best practices in CSE implementation were shared, and new accelerators were set for reaching Sustainable Development Goal (SDG) targets for universal access to SRHR through CSE. Broadcast widely through the Pacific by Fiji TV, governments received the unified call to action in renewing and scaling up their commitments to CSE and access to SRH for young people.

Supporting social movements for social change: The Federation established the European Network Movement Accelerator Programme (EN MAP) in 2019 in response to the proliferation of attacks on gender, equality and women’s rights across Europe and Central Asia. EN MAP is driven by three IPPF Centres (Countering Opposition, Social Movements, Winning Narratives) that carry out and support activities that include research into strategic communication; testing and employment of innovative, context-specific narratives and strategies; monitoring harmful anti-rights discourses; and support to grassroots social movements that target national SRHR policy change. In 2021, thirteen of the thirty grants awarded by EN MAP focused on social movements led by women and young people. Substantial achievements lead grantee organizations in Sri Lanka, Namibia, and Indonesia to be hopeful for policy change in 2022.

In Sri Lanka: IPPF’s MA in Sri Lanka has worked diligently to craft a strategic communications campaign targeting the need for legal changes affecting the LGBTQI+ community. The campaign gained traction in 2021, accumulating support from influencers and interest groups, and is poised to present a policy change ask in 2022.

In Namibia: The Voices for Choices and Rights Coalition used the public consultation meetings on abortion as an opportunity to raise awareness and mobilise support for legislative change. This encouraged community participation in their 2021 “Feminist Festival” and mass media campaign.

In Indonesia: IPPF’s MA in Indonesia trained eleven advocacy groups on SRHR and increased their strategic communication skills for media engagement. Each of the advocacy groups produced their own unique campaign and supporting materials. Combined efforts have reached over a half million people with supportive and proactive SRHR messaging. The documented challenges and learning opportunities will inform the MA’s training of another twenty-six organizations in 2022.

Serve People: Outcome 3

Throughout the COVID-19 pandemic, MAs showed exceptional resilience, drawing on task sharing and establishing alternatives to in-clinic abortion care, including digital health, supported self-care and home-based care. MAs have learned that these models of care and ways of working are an essential and effective part of service delivery, not just during health crises, but also for ongoing sustainable care that is focused on client needs and preferences.

IPPF service delivery highlights from 2021

Global initiative ensures safe abortion: Clinics from fifteen MAs implementing IPPF’s Global Comprehensive Abortion Care Initiative (GCACI) provided abortion care to 127,309 clients, a 21% increase from 2020. Of these clients, 93% adopted a method of contraception after the procedure. The increase in services delivery was attributed to demand generation strategies that were developed and adapted during the height of the pandemic. Many MAs found that

young clients preferred to seek abortion information and care through discreet and convenient digital health models, such as call centres, chat function and online applications. Home-based care and supported self-care approaches were welcomed by clients who live in remote areas or who prefer to manage their care in their own homes.

The Arab World continues to deliver: Several countries in the Arab World are suffering from crises and consequential dire living conditions, while also struggling with the impact of COVID-19. IPPF's MAs have continued to ensure the delivery of critical and lifesaving SRH services. The MA in Palestine offered holistic care to families following air strikes on the Gaza strip in May, providing SHR services and psychosocial support to families while youth volunteers led childcare efforts. The MA in Sudan operates inside Um Rakuba Camp and provides the growing population of Ethiopian refugees affected by the Tigray war with essential SRH services, including HIV and STI prevention and treatment, contraception, and pre-natal care. The MA operating in Syria scaled-up SRH services to internally displaced people with a focus on survivor-centred gender-based violence holistic care options.

Expanding access to self-managed abortion in Asia: The East and Southeast Asia and Oceania Region (ESEAOR) office and the South Asia Regional Office (SARO) have expanded access to abortion care through successful partnerships and collaborations with key players. ESEAOR and SARO partnered with World Health Organization (WHO) to undertake a rapid assessment on abortion self-care in six countries in Asia. Phase One focused on Bangladesh, Indonesia, Myanmar and Sri Lanka. Phase Two focused on the Maldives and Thailand. The assessment outlined challenges, level of preparedness, and opportunities for self-care interventions, as per WHO's self-care guidelines. As a result, ESEAOR and SARO signed a partnership agreement with Women on Web (WoW) to converge forces to support accessible, and affordable self-managed abortion across the regions.

Building a supportive abortion ecosystem in Africa: MAs in Africa collaborated with local partners, civil society and movement builders to counter opposition and build a united front for access to abortion care. In Uganda, IPPF MA Reproductive Health Uganda (RHU) partnered with government clinics to provide abortion services, and co-created an alliance with the Centre for Health, Human Rights and Development to advance abortion rights in the country. In Togo, IPPF MA Association Togolaise pour le Bien-Entre Familial digitally brought together a coalition of law enforcement, legal representatives and social workers to develop an abortion advocacy agenda they will advance in 2022.

Mitigating COVID-related challenges in Southeast and East Asia: In Cambodia, HIV project implementation was severely affected by COVID-19 lockdowns, closures of entertainment establishments, and restrictions on group gatherings. This caused issues for the mobile outreach teams of IPPF's MA Reproductive Health Association of Cambodia (RHAC) in reaching and serving key populations, including female entertainment workers and men who have sex with men. To ensure continued access to HIV-related services, RHAC enacted different approaches to reaching people such as night-time outreach, peer-driven interventions, and

digital outreach via mobile applications and call/chat lines. When and where possible, RHAC accelerated counseling and testing service provisions.

Bridging the gap between underserved communities and essential SRHR services: To reach underserved communities in Togo, the MA trained and supported community health workers to provide information, distribute contraceptives, and generate referrals for comprehensive SRH care. IPPF's MA in Malawi – Family Planning Association of Malawi (FPAM) – operates one of the only mobile health units that reaches rural women, girls and young people living in the mountains of Nkhata Bay.

In Madagascar, IPPF's MA Fianakaviana Sambatra (FISA) plays a leading role in ensuring that persons with disabilities have access to high-quality and integrated sexual and reproductive healthcare. This includes longer appointment times for people who may need it, and resources available for people who utilize Braille and sign language.

Improving service delivery to promote gender equality: In 2021, the MAs in Cambodia, Indonesia, Laos, Philippines and Samoa conducted gender assessments that highlighted the need for adjustments in service delivery, and updates to organizational policy and practice. The MAs in Cambodia, Indonesia, Philippines, Thailand, and India also conducted assessments to assess the inclusion of people with diverse sexual orientations, gender identities and expressions, and sex characteristics (SOGIESC), through a series of six virtual workshops led by local SOGIESC organizations. The assessments identified significant gaps in care to diverse communities, and thus the challenges diverse communities experience when accessing services. This has led to the development of a SOGIESC Inclusion Program to ensure SRHR services adequately address the needs of people who identify as LGBTQI+.

Eliminating FGM and GBV in the Arab World: IPPF's Arab World Regional Office (AWRO) has worked relentlessly in Mauritania, Sudan, and Somaliland to execute multi-year, multi-layered approaches for responding to and preventing female genital mutilation (FGM), as well as other forms of gender-based violence (GBV). Efforts were scaled-up in Mauritania with the opening of the "FGM Centre of Excellence in Mauritania" under the leadership of the IPPF MA – Mauritanian Association for the Promotion of the Family (AFPM). The Centre will promote best practices in care and treatment, and work to build the capacity of other MAs to advocate against FGM.

Unite and Perform: Outcome 4

Since 2019, IPPF has been going through a transformative process that will result in a Member Association-centred Federation. Below are examples of IPPF's activities to achieve a unified and high-performing Federation.

Member Association Governance Strengthening

The General Assembly sits at the top of IPPF's newly reformed governance system as the highest level of authority, setting the strategic direction of the Federation. The governance structure includes a Nominations and Governance Committee, the Board of Trustees and its committees, namely those for: Finance, Audit and Risk; Policy Strategy and Investment; Resource Allocation Technical; and Membership. These bodies have been functioning since 2019.

To reform governance at the country level, the IPPF Secretariat launched its Global Initiative on Member Association Governance Strengthening. The Global Initiative aims to ensure participating MAs are equipped with governances that will make sound decisions and are capable of driving forward IPPF's strategy. Participating MAs receive a small grant from IPPF to implement local reforms.

The Global Initiative consists of two phases: analyzing existing structures, systems, and processes (phase 1); and developing an action plan for governance reform (phase 2). To date, IPPF has launched three rounds of MA governance reforms. Currently, 23 MAs are undergoing governance reform in the Federation:

- Round 1, launched Spring 2020: MAs from Cameroon, Denmark, India, Malaysia, Mozambique, Palestine, Pakistan, Sri Lanka, and Uganda are currently in phase 2, developing action plans.
- Round 2, launched March 2021: MAs from Afghanistan, Fiji, Indonesia, Mali, Morocco, and Nigeria are currently in analysis phase 1.
- Round 3, launched June 2021: MAs from Jamaica, Lesotho, Malawi, Maldives, Mexico, Sudan, Tunisia, and Vanuatu have completed the preparation needed to begin phase 1.

Anti-racism initiative

In November 2020, IPPF made the decision to proactively engage in an Anti-Racism Program of Action to address issues of racism and the colonial legacy within the organization.

The Working Group, comprising staff from all levels, was formed and a team of researchers was recruited to develop a Federation-wide survey examining racism within the organization. Launched in early 2021, the anonymous survey covered racism, power dynamics, opportunity equity, and institutional culture, including trust and belonging. A sobering report with key findings and recommendations was presented to the Directors' Leadership Team (DLT) and Working Group in July 2021. Consistently, the survey results show that the majority of IPPF staff believe that racism is a problem at the Federation.

Recommendations for creating organizational change were formulated into the Programme of Action (PoA) – Anti-racism Roadmap, which spans 2021 – 2022 and is structured upon three pillars of growth, each with its own set of actionable items:

1. **Emerging:** IPPF begins to address a more anti-racism and equity-based approach (2021)
2. **Established:** IPPF has an established approach to anti-racism and key structures are in place to support the structure (2022)
3. **Leading:** IPPF is a role model organization in which power imbalances are recognized and addressed through the PoA (2022)

By the end of 2021, the Federation had established a Board of Trustees Anti-Racism Sub Committee that drafted and disseminated the Board's Statement on Anti-Racism to the Secretariat and Member Associations. The Secretariat-level Anti-Racism Working Group was formed in October 2021, and divided into five sub-committees focusing on training, communication, counseling, MA support, and modernizing policies and practices.

Safeguarding and Incident Management

IPPF staff and volunteers have the right work or volunteer in a safe, harm free and positive environment. IPPF beneficiaries and clients have the right to access and receive services in an environment they feel safe, and where they are treated with dignity and respect. IPPF is committed to creating this environment. In 2021, the Federation continued to develop its safeguarding and incident management functions, making sure that staff, volunteers, and clients can raise concerns and have them resolved in a timely and effective manner.

An improved IPPF SafeReport system was re-launched in April 2021, creating a safe space for confidential reporting. Improvements include a more streamlined set of categories of concern, and voluntary equal opportunities monitoring for all reporters. An escalation protocol was developed to facilitate compliance with the reporting requirements of donors and the UK Charity Commission.

The new Safeguarding Training Pack was rolled out across the Federation in a series of 16 events. A total of 228 MA and Secretariat staff were trained as trainers who will cascade the training in their respective locations. A new Secretariat staff safeguarding induction package was launched in October 2021, reaching 79 newly employed staff members.

Strategic Communications

Streamlining strategic communications and launching digital approaches of engagement has been a key area of growth in 2021. Both were necessary in raising IPPF's profile, which has led to IPPF becoming a go-to-SRHR organization. The Federation used its brand, expertise and voices to not only counter opposition but to help influence audiences and to shape new narratives on SRHR. Unifying communications departments across the Federation has resulted in collaborative efforts to generate key messages during critical moments and crucial events. Unification is also evident in the global rebrand of IPPF websites, that generates most digital interactions with supporters.

In 2022, the communications teams will test different ways to attract young people and new audiences, reaching more people with timely, relevant and accurate SRHR developments, crises updates, engagement opportunities and access points for services delivery. Media influence and positioning remains a high priority for the global communications team, especially during times of crisis such as the FCDO cuts and the crisis in Ukraine. The global communications team will continue to focus on growing IPPF's media presence at a global level at key media and advocacy moments.

Americas and Caribbean Regional Office (ACRO)

IPPF has been working through a change process in the Americas and the Caribbean, after the former Western Hemisphere Regional Office withdrew from the Federation on 1 September 2020. After the separation, IPPF updated its priorities in the region to ensure women, girls, and youth keep at the centre of its work. The new Americas and Caribbean Regional Office (ACRO) has two locations in Colombia and Trinidad and Tobago. The staff has been working to unify the existing work of MAs, while also growing the member base. In December 2021, ACRO signed a partnership agreement with the National Center for Sex Education (CENESEX) in Cuba, and accredited the Antigua Planned Parenthood Negotiation and Dominica Planned Parenthood Association as a Member Associations in December. There are six additional partners in the due diligence process to become Member Associations, which would extend IPPF's reach to Aruba, Brazil, Ecuador, Haiti, Guyana, and Bolivia.

Support for COVID-19 vaccine rollout

In 2021, COVID-19 spread rapidly across Fiji. The country had very low vaccination rates and its health system was overwhelmed. The Australian Government's Department of Foreign Affairs and Trade (DFAT) turned to IPPF's Sub-Regional Office in the Pacific and partners to support a national vaccine rollout. Local MA Reproductive and Family Health Association of Fiji (RFHAF) activated their volunteer base, many of whom are retired health workers. From May to August 2021, 99 RFHAF volunteers supported vaccination teams to conduct community outreach and to support client registration and data collection during vaccine distribution events. The teams reached 672,123 people – nearly 75% of the population – with COVID-19 vaccinations. Additional DFAT funds have been secured to support the COVID-19 booster rollout.

Work towards gender equality

IPPF's Gender Steering Group (GSG) was formed in 2021 to strengthen programming that drives systemic change towards gender equality. The GSG mapped workstreams to zero in on issues related to sexual and gender-based violence, disabilities, men and masculinities, and adolescent girls, and to carve out LGBTQI+ and feminist programming. Moving forward, the GSG will guide IPPF through the piloting and implementation of gender-related guidelines that reinforce the Federation's mission to secure SRHR for all.

Rapidly respond to humanitarian crises and disaster

The Global Humanitarian Team is strengthening the capacity of MAs across the globe to put in place agile systems that ensure life-saving humanitarian response within seventy-two hours of an event; maintain that response throughout complex crisis; accurately collect and report SRHR data; and protect the safety of IPPF staff. In 2021, simulation exercises for SHR in emergencies were nationally and locally adapted for six Pacific countries and three Asian countries, in partnership with RedR Australia. The Team remained adaptive in their approach to capacity building during the ongoing COVID-19 pandemic by moving activities online, including gender-based violence, supply chain management and service delivery trainings.

Looking ahead to 2022

The last three years have been a defining time for IPPF. It has included a Federation-wide reform and extraordinary performance in the face of a global pandemic, humanitarian crises, deepening political divides, growing inequities, and a catastrophic cut of the aide budget by the United Kingdom's Foreign, Commonwealth and Development Office (FCDO). The Federation's mission has been tested over and over but IPPF and its Member Associations (MAs) have continued to deliver no matter what.

This year marks the last year of IPPF's Strategic Framework 2016 – 2022, and the final push to deliver the four strategic outcomes. It is also the final year in which ground will be paved for a new strategic framework, shaping a future in which a stronger-than-ever Federation is poised and positioned to provide human centered care and to continue to protect and promote human rights and bodily autonomy for all.

The Secretariat 2022 Business Plan includes focus areas that will push the Federation to deliver on remaining targets in the current framework, while also preparing the Federation to launch Strategy2028. The focus areas for 2022 are summed up below:

Harmonizing advocacy efforts to champion rights

In 2022, IPPF will work to better coordinate sub-national, national, regional, and global advocacy efforts taking place across the Federation, and further advance its engagement with other movements. A new learning framework for advocacy will be developed, with a special focus on conducting advocacy across digital and virtual platforms.

Empowering young community leaders

IPPF understands young people as change leaders and visionary architects in shaping current sexual and reproductive health and rights (SRHR) strategies and the future of the SRHR sector. IPPF will support young people to drive forward movement building initiatives, capacity building efforts, participate in resource mobilisation and decision-making processes, to ensure IPPF is responsive and adapting to the emerging needs of young people.

Modernizing services to better serve people

IPPF will prioritize digital health and self-care interventions as part of a holistic SRHR package that complements face-to-face service delivery and provides another avenue for which women, girls and young people can realize their SRHR. IPPF will build its capacity to rapidly respond to humanitarian crises, and scale-up pathways that build long-term resilience and sustainable recovery in the face of emergency or disaster.

Building a united and high performing Secretariat

Core strengthening

The global governance reform is completed, and the management reform to create a unified Secretariat is well advanced. In 2022, attention will be focused on supporting Member Associations (MAs) in their efforts to optimize governance and accountability. MAs will also be supported in strengthening assurance mechanisms, which will be made easier with the introduction of an online management system.

New business planning processes place MAs and the Secretariat on the same footing regarding requirements and accountability. The new corresponding streams-based model for allocating unrestricted funds creates greater accountability, transparency, and predictability in the IPPF allocation process.

Management reform created an opportunity to address equity, fairness, and racism at the Secretariat, but undoing the harm caused by decades of systemic oppression will take time. IPPF will analyze its programs, policies, and service delivery to ensure they are responsive and gender-transformative, creating opportunities for the Secretariat and MAs to challenge gender norms and abuses of power, and to promote gender equality. IPPF will continue its journey of becoming an anti-racism organization and has put a plan of action into place. That which the Federation promotes externally – empowerment, ending discrimination, gender equality and rights– must be reflected internally.

Generating income

IPPF continues to implement its Global Income Generation Strategy 2019 – 2022 (GIG Strategy) – the approach for modernizing its income generation. The GIG Strategy aims to accelerate key areas of the Strategic Framework, and respond to changing funding landscape, especially in the current COVID environment. It was a vital ingredient to IPPF’s successful 2021 efforts to raise resources, diversify income and to secure financial sustainability.

IPPF also recognizes that progress towards any area of the Strategic Framework is inextricably linked to the political and social environments in which IPPF works. The pandemic, coupled with unexpected and devastating funding cuts from the UK government, presented IPPF with undeniable challenges that wreaked havoc on the Federation’s budget and planning process. It

also indicated a shift in the funding environment and funder interests and values. IPPF is taking steps to adopt a more commercial approach to income generation and programme quality, delivery and spend down.

Significant steps have been taken to bolster the capacity of Member Associations to generate their own funds. A trend towards funding at the national level presents a significant opportunity for IPPF's MAs, and they are eager to grasp it.

As the COVID-19 pandemic continues to wane, humanitarian crises worsen and political divides widen, IPPF needs continued and predictable support from donors. Interruptions in funding threatens the sexual and reproductive health and safety of women, girls, and young people, especially those that are marginalized and vulnerable. To ensure no one is left behind, the Federation also aims to secure new restricted funds, mobilize support for Strategy2028, and develop the Individual Giving Programme in the USA.

Shaping our future beyond 2022

The COVID-19 pandemic has shaped a new social and political landscape for how people live and how they experience sexual and reproductive health and rights (SRHR). The climate crisis and humanitarian crises are worsening, causing reduced or unavailable SRH services in affected areas. The gap between health disparity and health equity widens without Universal Health Care. Sexual and gender-based violence (SGBV) rates are skyrocketing, while an increasingly well-connected and funded opposition to SRHR continues to grow across all regions, with potentially devastating consequences.

The world looks very different than it did just five years ago, and IPPF is needed now, more than ever.

Improved business planning

As part of the reform and core strengthening efforts, IPPF has adopted two new strategies for business planning and unrestricted resource allocation. Starting in 2022 and moving forward, Member Associations and the Secretariat are on an equal footing with respect to process requirements and accountability. Both the membership and the Secretariat are required to develop business plans for review and approval.

The new streams-based model for allocating unrestricted resources has been phased in. Stream One is the largest of streams and accounts for all core funds to the Secretariat and Members. Stream Two is for strategic projects and activities. Stream Three is reserved for IPPF Member Associations and Partners who experience emergencies or crises that affect SRHR delivery. This is the second year of implementation, but the first year of utilizing an improved formula for determining indicative funding amounts to Member Associations, based on a host of relevant criteria. The model will be fully implemented in 2023 and will run on a three-year cycle, aligning with the halfway point review of Strategy2028.

The new ways of planning and budgeting create layers of accountability and will provide greater transparency and predictability in the IPPF allocation process.

A new strategic direction: Strategy2028

IPPF is committed to attaining the goal of SRHR for all, in a just and equal world, but that world is changing, and it's changing quickly. Traditional SRHR frameworks that focus on "choice" alone no longer reflect the diverse needs of young people and vulnerable women and girls, nor are those frameworks built to respond to a changed world.

IPPF's new strategic direction will reimagine SRHR from the standpoint that everyone has the right to enjoy a fulfilled sex life, and to make decisions about their bodies and the kind of sex they want to have, free from judgement or discrimination.

Pathways to long term resilience

There is no end in sight to global uncertainty, but two years of navigating COVID-19, and humanitarian crises exacerbated by COVID-19, has taught the Federation how to be more innovative, better coordinated and prepared to rapidly respond in times of crisis or emergency.

Chronic inequity and unmet need for vital SRHR programmes and services still exists, but innovative responses provide more options and routes for rights-based support and care. IPPF's COVID-19 Task Force identified pathways for long-term resilience of IPPF and Member Associations. These pathways are reflected in the Secretariat 2022 Business Plan and helped to inform Strategy2028:

Expanding outreach models: Face-to face and clinical care has been a central part of IPPF delivery models for decades, but this model creates gaps in the care available to women and girls during periods of lockdown and crisis. Digital services, combined with tailored outreach through door-to-door, hotspot and mobile units ensure services reach people with what they need.

Harnessing digital approaches: Telemedicine and digital platforms have connected more people than ever to SRH services, including information, safe abortion, contraceptives and sexual and gender-based violence (SGBV) services, especially young people, hard to reach women and girls and those affected by crisis. Investing in the scale-up of these interventions ensures no one is left behind.

Person-centred care: Addressing the SRHR needs of women and girls in all their diversity includes addressing the sexual and gender-based violence and multiple and intersecting forms of discrimination they experience. Access to supportive care and services, including online assessments, online counseling, and remote provision of medications and contraception is dire. Advocacy, including community engagement, is needed to ensure national emergency

preparedness and response plans include access to essential, integrated SGBV and SRH care and services.

Defending SRHR and countering misinformation: Strategic communications and targeted messaging reaches people with accurate, timely and life-saving information. Efforts must be bolstered in times of emergency.

Advancing SRHR in public policy: On-going engagement with governments and securing commitments ensures SRHR is no longer deprioritized during times of crisis and emergency. Deep commitments lead to sustainable service delivery and programming, and securing long-term investment, funding, and support for SRHR. Building the resilience of civil society organization engagement at the national level is also vital for increasing support for SRH care and services.

Financial Review

Statement of Reserves

IPPF's reserves policy seeks to balance maximising spending income raised as soon as possible with maintaining the minimum level of reserves to ensure uninterrupted operation and to provide time to adjust to a change in financial circumstances.

IPPF's reserves policy will ensure that it has the resources in place to manage financial risk and short-term income volatility and to continue to invest in initiatives to meet its goals set out in its Strategic Framework/Plan.

In December 2021, the Board of Trustees increased the target unrestricted reserve range to US\$19 million - US\$ 26 million (from US\$18 million - US\$24 million) which it believes strikes an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This represents 11 to 15 months of core secretariat costs.

Note 15 to the financial statements shows the split of reserves between the general, designated, restricted and endowment funds. The total funds held at 31st December 2021 were US\$104.4 million (2020: US\$82.4 million), including the pension liability. Of this, US\$33.7 million (2020: US\$31.0 million) was restricted funds and US\$38.5 million (2020: US\$28.9 million) was designated funds, whilst an additional US\$1.0 million (2020: US\$1.4 million) was held on behalf of a Member Association in Cape Verde.

The general reserve level of the group as at 31 December 2021 was US\$24.1 million, an increase of US\$2.6 million from the balance of US\$21.5 million at 31 December 2020 and within the range set in IPPF's reserves policy. The unrestricted expenditure budget for the year ending 31st December 2022 is US\$66.2 million. The general reserve balance at 31st December 2021 of US\$24.1 million represents 36.4% of this budgeted amount and provides necessary cash flow as the majority of unrestricted funding is received in the second half of the financial year.

Unrestricted funds are designated at the discretion of the Board of Trustees. Within designated funds is US\$7.9 million (2020: US\$7.8 million) which represents fixed assets. Funds have been designated for various projects including the Stream 2 Strategic/ Catalytic fund which provides funding to develop innovative projects and try new approaches to our work; and funds set aside to implement the Secretariat Business Plan.

Statement on Investments

There are no restrictions under the 1977 Act in relation to the charity's powers to invest. IPPF's investments include US\$1.7 million held in cash (2020: US\$1.7 million) on behalf of a Member Association and a property worth US\$1.1 million (2020: US\$1.1 million). The property was independently valued as at 31 December 2020 and IPPF believes it is correctly carried at fair value by carrying out a desktop value assessment.

Financial Summary

Income for the year for the group decreased by US\$1.4 million (0.8%) from US\$166.1 million in 2020 to US\$164.7 million. Total expenditure decreased by US\$12.3 million from US\$159.6 million in 2020 to US\$147.3 million which led to a group net operating surplus before investments gains (combined for unrestricted and restricted funds) for the year of US\$17.4 million (2020: US\$6.6 million).

Total unrestricted expenditure of US\$51.1 million (2020: US\$58.7 million) covers grants to member associations and partners of US\$35.6 million (2020: US\$37.6 million), group Secretariat expenditure of US\$13.7 million (2020: US\$19.7 million) and fundraising costs of US\$1.9 million (2020: US\$1.5 million). The net operating unrestricted surplus for the year was US\$15.3 million (2020: US\$3.2 million).

Total restricted expenditure of US\$96.2 million (2020: US\$100.8 million) includes grants to member associations and partners of US\$72.7 million (2020: US\$78.3 million), group Secretariat expenditure of US\$22.4 million (2020: US\$20.7 million) and fundraising costs of US\$1.1 million (2020: US\$1.9 million). There was a restricted surplus of US\$2.1 million (2020: US\$3.3 million). A full analysis of restricted projects balances and 2021 income and expenditure is available in note 15.

Income

Unrestricted income rose by US\$4.5 million and restricted income fell by US\$5.9 million despite the coronavirus pandemic. We would like to thank donors for the trust they have continued to place in IPPF throughout the pandemic.

IPPF's main source of funding is government grants, which account for 91% (2020: 88%) of total income. In 2021 unrestricted government funding increased by US\$4.9 million (8.3%) from US\$58.7 million in 2020 to US\$63.6 million.

Restricted government funding amounted to US\$86.3 million, down from US\$88.0 million in 2020. A full analysis of restricted projects balances and 2021 income and expenditure is available in note 15. The following Governments were the major contributors to the restricted funding of IPPF: Government of United Kingdom, primarily through the WISH programme in Africa, South Asia and the Arab World, US\$ 49.4 million; Government of Australia continued to provide support (US\$20.0 million) in relation to the global SPRINT Initiative to provide sexual and reproductive health services to crisis and post crisis areas in South East Asia, the Pacific, South Asia and the RESPOND programme to respond to the additional SRH needs of communities affected by the COVID-19 pandemic in 22 countries; Government of Canada contributed US\$4.2 million primarily to Young People.

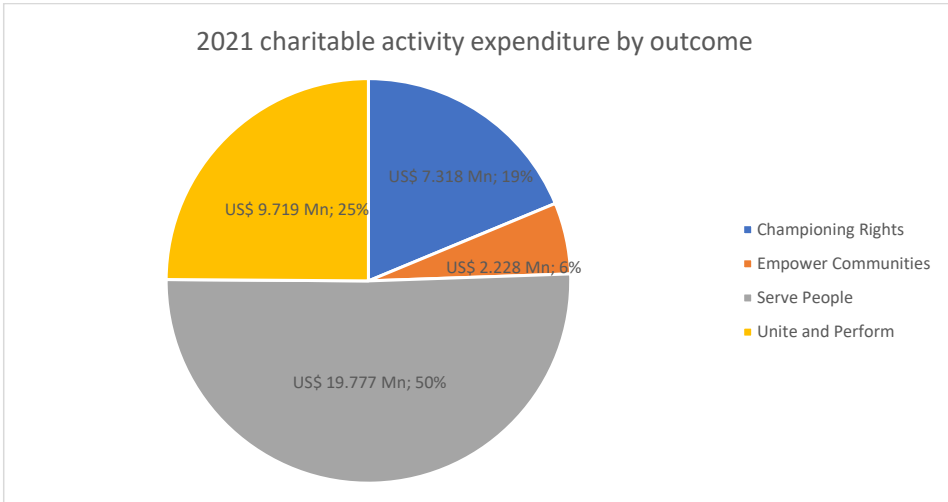
The governments of the Netherlands, Norway, UK and a private foundation also provided funding of US\$4.7 million to the Safe Abortion Action Fund.

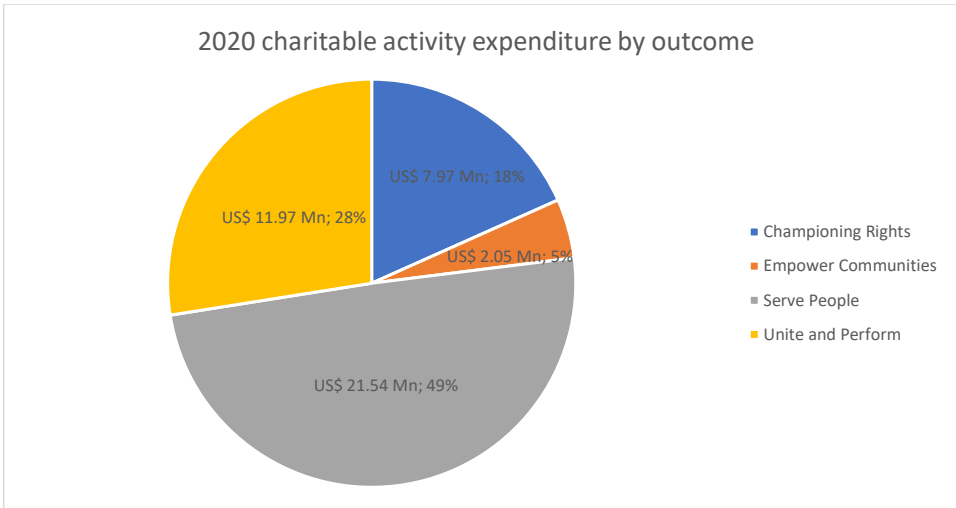
Grants from multilateral donors and other sources decreased from US\$18.3 million in 2020 to US\$ 16.8 million.

Expenditure

IPPF spent US\$147.3 million in 2021 compared to US\$159.6 million in 2020, a decrease of US\$12.3 million (8%).

Grants to Member Associations and partner organisations decreased by US\$7.6 million (6%) from US\$115.8 million in 2020 to US\$108.3 million.





Funds (including pension fund deficit)

Overall there was a surplus before investment gains of US\$17.4 million compared to a surplus of US\$6.6 million in 2020. This surplus was increased by an actuarial gain on the defined benefit pension scheme of US\$5.8 million (2020 loss: US\$3.4 million) and unrealised foreign exchange gains on forward contracts of US\$2.3 million (2020 loss: US\$2.7 million), offset by other foreign exchange losses of US\$3.5 million (2020 gain: US\$2.1 million), leading to an overall increase in IPPF’s total funds and reserves from US\$82.4 million to US\$104.4 million.

The general fund has increased by US\$2.6 million, from US\$21.5 million to US\$24.1 million. Designated reserves have increased by US\$9.6 million, from US\$28.9 million to US\$38.5 million. The asset revaluation reserve has remained at US\$12.0 million. The restricted fund balance has increased by US\$2.7 million from US\$31.0 million to US\$33.7 million.

The 2021 balance sheet contains a net pension liability of US\$4.9 million. This represents a decrease in liability of US\$7.5 million from the 2020 balance of US\$12.4 million. The pension liability forms part of unrestricted funds and represents the total net future liability arising from the Central Office defined benefit pension scheme. The defined benefit scheme was closed in 2007; further details on the scheme are included in note 19 to the financial statements. Agreement has been reached with the scheme’s trustees on a recovery plan that will see the deficit cleared by October 2025 instead of December 2024.

Going concern

The Members of the Board of Trustees and management have assessed the current events and conditions, including COVID-19, as well all information currently available about the future, in determining whether IPPF is a going concern.

Whilst many of IPPF's frontline services across its Member Associations were (and in some cases continue to be) impacted by the ongoing Covid 19 pandemic, IPPF's rapid response in 2020 de-risked the impact on IPPF and positioned it to successfully weather the storm in 2021. As a result, IPPF did not need to make use of any business support measures that were made available by the UK government in 2021.

Donors reinforced their support for IPPF in 2021 by making additional funds available (Germany, Norway and Denmark) which resulted in an additional US\$8.2 million of core funding.

Throughout the pandemic, IPPF's secretariat offices successfully transitioned to a working from home model that had little impact on the running of the business. IPPF secretariat office teams worked proactively to keep staff safe by ensuring they were equipped to work effectively from home, establishing standard operating procedures for creating safe working environments in the offices as they reopened, ensuring safety protocols were followed.

Through ongoing, close engagement with its donors, who have remained compellingly supportive, IPPF secured core funding for 2022 that is in line with 2021 and this puts IPPF in a strong position to continue delivering on its mission.

We have forecast our income, expenditure, gains and losses for the financial year ending 31 December 2022 and up to early June 2023. We have a strong cash and investments balance and multi-year funding agreements with key donors in place for both restricted and unrestricted funds. Core funding for 2022 has already been 97% committed and the projected cashflow position across all funding sources demonstrates a positive balance. Forecasts and cashflow analysis to early June 2023 do not rely on any overdraft facility or other financing to stay positive. The Members of the Board of Trustees have therefore concluded that it remains appropriate to prepare these financial statements on a going concern basis.

Structure, Governance and Management

Governing Document

IPPF was formed in 1952 and incorporated in 1977 under a UK Act of Parliament: *The International Planned Parenthood Federation Act 1977*. The Board of Trustees confirm that the Strategic Framework (as described on page 8) is in alignment with the purposes stated in the Act.

Public benefit

The Charity Commission guidance on public benefit has been considered and the recommended self-assessment for the public benefit principles undertaken. The Board of Trustees confirms that the aims of the organisation as stated in *The International Planned Parenthood Federation Act 1977* meet the charitable purposes as outlined in the Charities Act 2011. Specifically, IPPF is engaged with purposes in relation to the "advancement of health or the saving of lives" and the "advancement of human rights".

IPPF's mission is to improve sexual and reproductive health and rights for millions of women, men and young people around the world. IPPF works through one Member Association/ Collaborative Partners in each of the 142 countries delivering sexual and reproductive health services, education programmes, advocating on policy changes and other similar activities, to deliver its mission. IPPF monitors this delivery by monitoring global indicators and service statistics, that track delivery and upholding of sexual and reproductive health and rights for the poor, marginalised, socially-excluded and/or under-served groups.

Governance

Until May 2020, IPPF was governed by a Governing Council, composed of 18 volunteers from Member Associations (also known as the Trustees). In addition to the 18 Trustees, the IPPF Governing Council had six external advisors, who were to act as subject matter experts and advise the Governing Council on IPPF policy. These six external advisors did not have any voting rights in the Governing Council.

In May 2020, the Governing Council was replaced by a Board of Trustees following the reforms described below.

Reforms

In the extraordinary General Assembly meeting of all the MAs held in New Delhi in November 2019, more than 90% of IPPF's MAs reached a historic consensus on bold recommendations for transforming IPPF's governance structures and resource allocation system.

The decisions taken by the General Assembly are reproduced below.

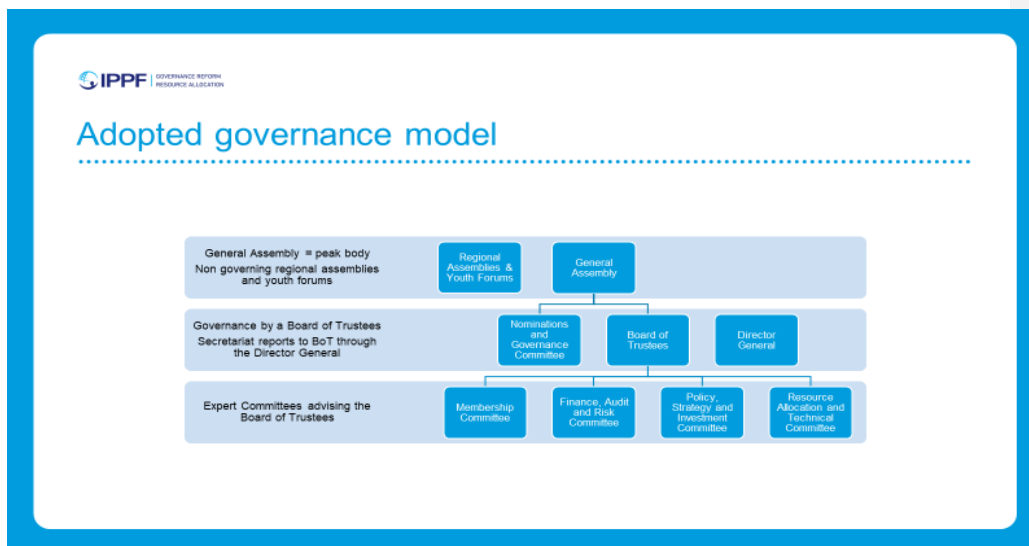
IPPF is a Member Association-led governance structure that is accountable to the membership and the people IPPF serves.

The new governance structure removes intermediary layers between MAs and global governance and will advance IPPF's mission through:

- **General Assembly:** The highest decision-making authority of the IPPF will be a General Assembly that has the mandate to review and approve IPPF's strategic direction, appoint members of a Nominations and Governance Committee ("NGC"), and confirm the slate of candidates the NGC proposed to be on the Board of Trustees ("BOT"), among other responsibilities.
- **Nomination and Governance Committee:** Under IPPF's new regulations, the Nominations and Governance Committee (NGC) has the mandate to recruit and evaluate the performance of members of the Board of Trustees and the Board committees. Reporting to the General Assembly, the NGC is a seven-person committee

that has majority MA members, at least half of whom must be women and at least 20% of whom must be youth under 25.

- **Board of Trustees:** The current Governing Council was replaced in May 2021 with a 15-member, skills-based BOT that has nine MA volunteers and six external trustees and maintains IPPF's commitment to 20% representation of youth, 50% representation of women, geographical diversity, and representation of vulnerable or at-risk populations.
- **Board Committees:** Four Standing Committees will support the governance function of the BOT: Membership; Finance, Audit and Risk; Policy, Strategy and Investment; and Resource Allocation Technical Committees. Each of these committees will have a majority of members from MAs, and will include non-Trustee members.
- **Regional Forums and Regional Youth Forums:** The previously existing Regional Councils have been transformed into knowledge and learning exchange platforms, called Regional Forums, that will be preceded by Regional Youth Forums.



Selection of the Board of Trustees

To transition from the previous Governance structure to the one approved above, the Governing Council set up a Transition committee. The Transition Committee was mandated to take the necessary steps to:

- Enable a smooth transition to a new governance structure, through the election of a new Board of Trustees at the Governing Council meeting in May and the first meeting of the Board in July 2021;
- Lay the foundation for developing a new resource allocation formula and system based on the guidance given by the General Assembly;
- Ensure that MAs remain central to the change process and participate in decision-making on how the reforms are monitored and evaluated.

As part of the above mandate, the Transition Committee identified the first slate of candidates for the 15 members of IPPF's new Board of Trustees and seven members of the Nomination and Governance Committee, which was approved by the Governing Council during its meeting held on 15-16th May, 2021. The names of the incoming Board of Trustees and the Nomination and Governance Committee members are provided on pages 68 and 69.

Ms Kate Gilmore has been elected as the Chairwoman of the newly appointed Board of Trustees. Kate has been a Fellow at the Carr Center for Human Rights Policy, Harvard Kennedy School since February 2021. She is researching human rights concerns including: The political economy of sexual and reproductive health and rights; Organizational leadership in a world of "J curve" change; Acceleration of youth participation in public decision making; and Civil service without fear or favour. Kate was United Nations Deputy High Commissioner for Human Rights from 2014 to 2019 and was Assistant Secretary General and Deputy Executive Director, United Nations Population Fund (UNFPA) from 2012 to 2014. Before this, she was Executive Deputy Secretary General at Amnesty International from 2000 to 2009. Amongst the skills required for the Board of Trustees, Kate can point to senior executive experience; safeguarding; and programme delivery experience. She is from Oceania, currently located in France (and the USA while at Harvard). She has also lived in Australia for 40 years; the UK for 14 years; the USA for 4 years; and Switzerland for 4 years.

Our Director General is Dr. Alvaro Bermejo. Alvaro has more than 20 years' experience as a senior executive in global federations, working across HIV and AIDS, humanitarian issues and health policy.

The Board of Trustees intends to meet three times a year. Meetings may be held in person (no more than twice a year) or by suitable electronic means agreed by the Board in which all participants may communicate with all other participants. In addition, extraordinary meetings of the Board may be called by the Chair or by one third of the Trustees.

The Board of Trustees shall have power to hire, support, oversee and evaluate annually the performance of the Director General.

Recruitment, appointment and training of new Trustees

The recruitment of new Trustees commences with the Nominations and Governance Committee launching a call for nominations through an independent recruitment firm. This firm scrutinizes candidates and puts forward a slate of candidates who meet the requirements to serve on the Board for interview by the Nominations and Governance Committee. Following the interviews, the Nominations and Governance Committee puts forward the potential trustees for the available vacancies for the Board of Trustees' appointment and the General Assembly's confirmation. This has been the case in November 2020 and July 2021.

As soon as new Trustees are appointed and confirmed by the General Assembly, a multi-disciplinary team provides an induction to the Trustees. The induction includes the term of references, the Strategic Framework, the history of IPPF, board processes, board evaluation, IPPF Regulations and Procedural Byelaws, financial and compliance oversight, Trustees' roles and responsibilities with regards to Charity Commission expectations.

Resource allocation

The new resource allocation model determines the use of IPPF's unrestricted core funding across the Federation, including to the Secretariat. The funding flows through three separate streams.

Stream 1 of the model, known as Accelerating Delivery, is the largest stream, with a minimum of 80% of all unrestricted funds flowing through it. The indicative allocation amounts are determined by a transparent formula based on set national criteria, including unmet need and country income status. To access funding under Stream 1, IPPF members and the Secretariat will have to develop and submit organisational business plans for each of the funding cycles.

The business plans will outline the organisational context, overall outcomes, strategies, results, as well as the expected budget in the given time period. The business plan covers the entire remit of the organisation's activities, outputs and budget.

The first funding cycle will run for a single calendar year (2022), and it will be followed by a three-year cycle (2023-25) which will coincide with the mid-term of the new strategic period. The stream introduced greater transparency in the distribution of funds, greater accountability for its use, and greater predictability of funding for the applicants.

Stream 2 of the new model is dedicated to strategic initiatives, and it is also known as the Strategic Fund. The purpose of the Strategic Fund is to support MA initiatives in the areas of the Strategic Framework that require additional investment and focus and that will help IPPF deliver its global outcomes. It was introduced at the wishes of the membership to have a more

dynamic model, which allowed the federation to capitalise on strategic opportunities when they emerge.

The Stream 3 of the new model is a funding stream that can receive unrestricted core funding of up to 5% to enable IPPF to provide life-saving SRHR services in humanitarian crisis. All funds are subject to approval by the IPPF Board, who also agree the annual strategic themes of the fund.

Organisation

IPPF has a unified Secretariat that carries out the policies and functions as approved by the Board of Trustees. The Secretariat has its main offices in London, Nairobi, Tunis, Kuala Lumpur, Brussels, New Delhi, Bogota and Port of Spain.

In addition to this, Secretariat functions are also carried out in Ethiopia (Africa Union Liaison Office), Fiji (Sub-Regional Office for the Pacific), Australia (Resource Mobilisation Office), and New York, (IPPF Worldwide Inc.).

The senior management, known as the Directors' Leadership Team, comprises: the Director-General who is based in the London office; six Regional Directors who report to the Director-General; and four London Office Divisional Directors. Further details are on page [70](#).

Risk Management

The Board of Trustees is responsible for ensuring that IPPF has a sound system of internal control to safeguard its assets and funds, and for ensuring that its assets and funds are used only in furtherance of IPPF's objectives. The Trustees have ultimate responsibility for identification of the risks to which IPPF is exposed.

The system of internal control is intended to manage risks appropriately, rather than eliminate them and to give reasonable, rather than absolute assurance. The risk management framework approved by the Trustees includes the following measures:

- The Finance, Audit and Risk Committee (C-FAR) reviews the organisational risk register at each meeting, assesses the risks facing IPPF and the measures put in place to mitigate them, and reports its findings to the Board of Trustees.
- Critical risks are monitored on an ongoing basis by the Directors' Leadership Team (DLT), a process which includes a quarterly review of the organisational risk register. The Director General regularly updates the chair of the Finance, Audit and Risk Committee on any significant new risks or other significant changes to the register.
- Risk management is embedded across the organisation through use of project, programme and regional office risk registers. Risks raised on the operational risk

registers are monitored and reviewed by senior staff, and inform the organisational risk register.

- Each risk is analysed according to its perceived potential impact and likelihood of occurring, together with actions that either have been, or will be, taken in mitigation.
- The internal audit function carries out a programme of audits across all operations and activities based on an annual internal audit plan approved by the Finance, Audit and Risk Committee.

The table below captures the principal strategic risks and uncertainties after mitigating controls currently in place. The residual risk of other significant risks is considered lower than the risks presented here and the management actions relating to them are subject to regular review by the Finance, Audit and Risk Committee.

We are clear about our duty of care responsibilities; ensuring that we have high standards of security and safeguarding practices in place is a key part of our work.

We consider security and safeguarding to be a principal risk. As a result of the mitigating controls we have in place, the residual risk in these areas is considered lower than the other strategic risk presented below.

Principal Risks and Mitigation Strategies

Risk	Mitigating Strategies
<p>Failure to deliver on restricted project objectives, poor donor compliance, poor financial management or fraud. Leading to failure to reach strategic targets, financial loss and reputational damage.</p>	<ul style="list-style-type: none"> • Risk registers are in place for all major programmes and projects. • Integrated enterprise resource planning system in place. (NetSuite) • Quarterly reviews of all major grants to ensure adequate corrective action on financial and programmatic underperformance – reports issued to DLT for action/follow up as required. • Robust operational plans are in place supported by project management and regular monitoring and evaluation. • Training of relevant staff on project management.

	<ul style="list-style-type: none"> • Defined levels of authorisation within the scheme of delegation. • SafeReport system monitored by a team of three senior people. All allegations are investigated. Learning informs policy and practices improvements. • Rotating internal audit plan ensuring all regional offices, high risk MAs and global systems are reviewed periodically. • Comprehensive IT controls and policies. • Sanctions checking all individuals staff and volunteers, partners, and suppliers. • Robust due diligence checks and capacity assessments on all IPPF partners.
<p>Missed opportunities due to a failure to effectively position IPPF's value proposition with donors and due to IPPF not meeting compliance requirements for large-scale restricted opportunities.</p>	<ul style="list-style-type: none"> • Constant and proactive engagement with donors to ensure strong donor confidence is built, so that IPPF remains the organisation of choice whilst investing in Sexual Reproductive Health and Rights. • Proactively scanning the donor environment searching for new opportunities and new donors that can support IPPF in delivery of its vision and mission. • Regular tracking of bids being submitted, won or lost and reasons thereof by the senior management. • Donors are kept informed of progress on systems strengthening and outcomes of any external assessments. • Attendance of donor meetings and engagement at various global advocacy forums and technical consultations and coalitions.

	<ul style="list-style-type: none"> • New partnerships and relationships constantly being developed.
<p>Political conservatism, including a rising opposition, disrupts our relationship with our major stakeholders and impedes our ability to deliver on our strategy and operating plan.</p>	<ul style="list-style-type: none"> • Continuously urging and nurturing relationships with donor governments to ensure that ODA budgets remain focussed on SRHR. • Counteracting opposition at the national level by advocating for political change and accountability in favour of young people and the most marginalised on abortion, contraception, comprehensive sexuality education, gender-based violence and universal health coverage. • Holding national governments to account and allocating domestic funding to SRHR policies. • Systematically monitoring anti-rights, anti-gender and anti-SRHR developments and counteracting by Member Associations supported by the Movement Accelerator through supporting social movements and changing the narratives. • Strengthening our political relations and joint advocacy in favour of SRHR and countering opposition by partnering with She Decides and NEXUS. • Convening key entities and groups working on countering opposition by share intelligence and generating knowledge and thought leadership. • Monitoring and counteracting the opposition through three centres of excellence of the Movement Accelerator that support social movements and provides technical and political support to activists - especially young people and marginalised groups.

<p>Failure to attract and retain good calibre Trustees could result in weak governance that leads to decisions that may not address the needs or expectations of member organisations and increases the risk of reputational damage alongside a disconnect between IPPF trustees and SRHR grassroots movements.</p>	<ul style="list-style-type: none"> • Regular inductions for new board members. • Board retreats to enable members to openly discuss strategic issues. • Skill matrix in place and the use of external recruitment firms to attract required skills. • Effective staggering of board members to ensure continuity and retention of strategic knowledge and skills. • Regular update meeting regarding board membership through virtual meetings and newsletters. • Various platforms that enable regular engagement between the various board and committee members with membership organisations. • Governance roundtables organized and attended by all IPPF Member Associations. • Regional forums attended by trustees as part of the ongoing engagement with Member Associations.
<p>Inability to comply with budgetary limits due to limited budgetary control and forecasting ability. This could lead to financial loss and lack of donor trust.</p>	<ul style="list-style-type: none"> • Management accounts presented quarterly to Directors Leadership Team and the Finance, Audit and Risk Committee. • Quarterly income and expenditure forecasts produced and reported to Directors Leadership Team and the Finance, Audit and Risk Committee. • Foreign exchange risk hedging system in place to prevent significant loss due to foreign exchange movements. • Reconciliations of grants and commodities provided to all Member Associations.

	<ul style="list-style-type: none"> • Implementation of a cost recovery policy, development of cost recovery guidelines and training relevant team members in use of the cost recovery guidelines. • Implementation of a three-year rolling planning and budgeting system for all Member Associations - starting from 2023-25 planning and budgeting cycle.
<p>IPPF Member Associations are poorly governed, managed, unable to raise adequate resources, failing to deliver on quality restricted programmes and badly positioned, leading to Member Associations reaching crisis, reputational damage for IPPF and loss of Federation funding.</p>	<ul style="list-style-type: none"> • Ongoing dialogue with the Member Associations around governance, compliance, risk and assurance to encourage their participation in the reform process. • Funding contributions for Member Association’s financial sustainability initiatives. • Monitor and support Member Associations to help enable responsible organisational change or closure decisions. • Lifeline policy and crisis fund available from Secretariat. • IPPF Membership Committee in place to independently review and manage membership issues. • Member Association monitoring and Accreditation Cycle. • Robust scoping, selection and due diligence of potential Member Associations. • Controls and procedures to suspend Member Associations if there is any fraud or intentional malpractice located.

IPPF incident management data relating to financial wrongdoing

IPPF has zero tolerance of corrupt practices of any type or in any circumstances.

We aim to maintain the highest standards of openness, decency, integrity and accountability in our work.

Everyone who works with or for IPPF must be vigilant for signs of wrongdoing or criminal activity and is encouraged to report suspicions about criminal practices, misconduct, or serious concerns about any aspect of IPPF's work in accordance with our raising a concern process. Our Raising a Concern Policy encourages anyone to report any serious concerns they have, without fear of punishment or unfair treatment.

IPPF's systems aim to keep a whistle-blower safe by protecting confidentiality and offering anonymity. To ensure the safety of whistle-blowers, IPPF undertakes to treat all whistleblowing reports as either confidential or anonymous. The choice between confidential or anonymous whistleblowing is entirely that of the whistle-blower.

IPPF's Fraud Policy, Financial Crime Policy and the Policy to Combat Bribery underpins our operational practices in the areas of fraud and risk. These policies require all incidents or allegations of fraud, loss, and bribery to be reported regardless of financial materiality and ensures a consistent approach to fraud awareness, prevention, reporting, and investigations across IPPF.

The Directorate Leadership Team and Senior managers often remind people of their duty to report any wrongdoing through various channels so the process of reporting is fully understood.

Serious incidents have been reported to the relevant donors and UK bodies, including the Charity Commission, as appropriate, and in accordance with IPPF's 'Raising a Concern' and 'Confidentiality and Information Sharing' policies.

Despite our enhanced approach to fraud prevention, the reality is that from time to time we will be victims of corrupt practices. The table below shows the number of reports across IPPF, including its Member Associations, relating to financial wrongdoing that were submitted to IPPF SafeReport, our independent, confidential reporting service:

Incident type	2021	2020
Corruption and bribery	1	1
Fraud	5	11
Malpractice	5	5
Total	11	17

In 2021 we received 45 new concerns and closed 95 concerns which is a 53% improvement on 2020 closure performance. The 95 concerns received relate to six reportable issue types including financial wrongdoing, so this figure includes the 11 financial wrongdoing concerns mentioned above.

During 2021 IPPF continued to make improvements to safeguarding as follows:

- All secretariat staff were required to complete the 2021 annual safeguarding refresher training
- All new staff attend Safeguarding induction training with the Head of Safeguarding within their first eight weeks of employment

The Modern Slavery Act (UK)

IPPF adopted a policy in relation to Forced Labour and Human Trafficking in November 2016, which considered the requirements of the UK Modern Slavery Act along with other international laws and guidance on this subject area. IPPF remains committed to the eradication of modern slavery and will work to ensure that all people have the right to protection from abuse and exploitation. Further information can be found in IPPF's website <https://www.ippf.org/about-us/accountability-old/statement-against-forced-labour-human-trafficking>.

Remuneration

At IPPF, we are committed to equality and diversity across the Secretariat in all areas of work.

The Board has approved that IPPF sets pay at the 50th percentile against comparable benchmarks, in size and complexity, to attract and retain talent whilst remaining affordable. With the formation of a unified Secretariat, IPPF engaged external consultants during 2021 to conduct a job evaluation and create a single job structure which has been applied consistently across all roles in all locations. Salary scales for each region have been designed using a common philosophy and approach. To ensure equality, net pay-scales have been set for countries where the host country defines international job holders as tax free. A salary benchmarking analysis was conducted and a plan has been approved to increase those falling below the minima of pay-scales to the minima within a defined period of time(*). The external consultants also carried out an equity analysis in 2021 to look at gender pay gap across the Secretariat, however the information available was ad hoc and this information will therefore be reported in 2022 supported by a new global HR information system. Information for London is provided, as usual, for 2021. Based on Q4 2020 benchmarking, the Director General's position is at the middle of market range at the 54th percentile, with the rest of the senior leadership positions placed at the 58th percentile.

Ongoing work is designed to provide a solution in the following areas:

- A global HRIS to generate gender pay gap/equity analysis for the Secretariat
- Approach to pay progression and benchmarking updates

- Benefit review

*~~e.~~ approximately 12% of posts benchmarked fell under the minima

Gender pay gap

Gender pay gap 5 April 2021 (in comparison against 5 April 2020)

What is the gender pay gap?

The gender pay gap is a measure that shows the difference in average earnings between women and men. It is different from Equal Pay which is about men and women carrying out comparable jobs and which has been illegal in the UK for 45 years.

Gender pay gap data

The current gender pay gap report relates to only Central office in London. A snapshot of the numbers as at 5 April 2021, 2020 and 2019 is as follows:

Particulars	5 April 2021	5 April 2020	5 April 2019	5 April 2018
Difference in mean pay as a percentage	12.96%	9.8%	10.95%	22.9%
Difference in median pay as a percentage	99.5%	5.6%	8.58%	8.1%

~~The London office gap stems from the fact that whilst overall there are significantly fewer men than women employees (71% female to 29% male), the largest representation of highly paid men is in the upper quartile. Both genders saw a 26% headcount reduction in 2021 compared to 2020 at the point of snapshot. However more high paid females left the company in 2020 than males either through the restructure or through natural attrition (resignation, relocation and fixed term contracts concluding). The impact of the distribution of female leavers has increased the male mean and median hourly by 1.67 and 1.56 with female hourly pay only increasing by 0.28 and 0.23. The higher increase to the male hourly pay has caused the difference gap to rise by 3.16% and 3.9% respectively.~~

The gender pay gap in the London Office is lower than the national average gender pay gap of 15.4%, as reported by the Office of National Statistics (ONS) in 2021, with the headcount split 71% female and 29% male. Both genders saw a 26% headcount reduction in 2021 compared to 2020 at the point of snapshot. However more high paid females left the company during 2020 than males either through the restructure or through natural attrition.

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~~Where are we with respect to market in terms of gender pay gap? —~~

~~The gender pay gap at IPPF is lower than the national average gender pay gap of 15.44% as reported by the Office of National Statistics (ONS) in 20212021.~~

The Global Health 50/50 report 2021 placed IPPF in the top 7 highest performing NGOs and non-profit organisations sampled. This takes into account the numbers provided by IPPF for all its offices. They assessed four key areas: commitment to gender equality, gender equality and diversity policies at work, gender and geography of gender health leadership and gender

responsiveness of health policy and programmes. SOURCE: [Global-Health-5050-2021-Report.pdf \(globalhealth5050.org\)](https://globalhealth5050.org) p36

Working with non-charities

When considering or developing new external partnerships or reviewing existing partnerships, the following steps should be taken:

- Research potential partners including consideration of any conflict of interest.
- Assess Risk involved, potential value and the ability of IPPF to deliver including the resource impact and all costs and benefits involved in the partnership.
- Consult and involve stakeholders.
- Develop jointly a partnership structure, aims and objectives, accountability including roles and responsibilities, processes, reporting arrangements and an exit strategy.
- Determine who will be responsible for developing and embedding the partnership/relationship in each organization.
- Set up a steering group where appropriate with named operational contacts on both sides that hold the relationship.
- Agree in writing clear and robust partnership arrangements ensuring that transparency and accountability are maintained. Monitor, evaluate and review the partnership at pre-agreed points.
- Share experiences and good practice with a conscious effort to engage and involve at all levels in order to encourage learning.
- Promote successes within and outside of the Federation.

Thanks

IPPF thanks all its donors for their continuing and generous support. It also wishes to acknowledge the immense ongoing contribution it receives from its volunteers in terms of time, hard work, and personal commitment. Volunteers provide a huge range of help to the organisation from assisting in clinics, sitting as Board members, acting as peer educators to meeting donors etc. Without this volunteer commitment IPPF could not achieve its mission or be the strong voice it currently is within the field of sexual and reproductive health and rights.

Statement of the Members of the Board of Trustees responsibilities in respect of the board of trustees annual report and the financial statements

The Board of Trustees is responsible for preparing the Board of Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The law applicable to charities in England and Wales requires the Board of Trustees to prepare financial

statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Board of Trustees on **XX 2022**.

Kate Gilmore
Chair

Bience Gawanas
Treasurer

Independent Auditor's Report to the Trustees of International Planned Parenthood Federation

Opinion

We have audited the financial statements of International Planned Parenthood Federation ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the group statement of financial activities; the group and charity balance sheets; the consolidated cash flow statement; and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including internal specialists and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this

context for the UK operations were anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income; end use of funds including funds granted to member associations and partner organisations; and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor

London

[Date]

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Independent auditor's report to the members of the Board of Trustees of International Planned Parenthood Federation (IPPF)

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Report on the audit of the financial statements

Opinion

In our opinion the financial statements of International Planned Parenthood Federation (the 'charity') and its subsidiaries (the 'group'):

- ▬ give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources for the year then ended;
- ▬ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- ▬ have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- ▬ the group and charity statement of financial activities;
- ▬ the group and charity balance sheets;
- ▬ the consolidated cash flow statement;
- ▬ the statement of accounting policies; and
- ▬ the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the group and of the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on

the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities and of the fraud's reported in the period as disclosed on page 17 of the annual report.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

„ had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charities Act; and

„ do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team including significant component audit teams regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

„ revenue recognition which is related to the cut-off and completeness of new grants.

To address this risk, we tested a sample of new grant contracts to test that the grant income was complete, recognised within the correct accounting period, was in accordance with the terms of the grant and was in line with the accounting policy, to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are

indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- ▬ reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- ▬ performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- ▬ enquiring with management including obtaining and reviewing supporting documentation concerning the entities policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- ▬ enquiring with management including obtaining and reviewing supporting documentation concerning the entities policies and procedures relating to detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- ▬ enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- ▬ reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the Charity Commission.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- ▬ the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- ▬ sufficient accounting records have not been kept by the parent charity; or
- ▬ the parent charity financial statements are not in agreement with the accounting records and returns; or
- ▬ we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London, United Kingdom

23 June 2021

Crowe U.K. LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Financial Statements

Statement of financial activities for the year ended 31 December 2021

Charity

	2021				2020				
	Notes	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Income from:									
Donations and Legacies									
Grants from governments	-	63,635	84,764	-	148,399	58,733	86,370	-	145,103
Grants from multilaterals	-	70	2,090	-	2,160	379	1,628	-	2,007
Grants from IPPF Worldwide Inc	-	3,299	14,097	-	17,396	-	-	-	0
Donations and legacies from others	-	176	-	-	176	436	8	-	444
Other Trading Activities	-	89	-	-	89	239	-	-	239
Income from Investments	-	66	-	-	66	198	9	-	207
Other Income	-	87	30	-	117	71	-	-	71
Total Income and Endowments	-	67,422	100,981	-	168,403	60,056	88,015	-	148,071
Expenditure on:									
Raising Funds									
Central fundraising	7	1,554	1,112	-	2,666	1,388	1,930	-	3,318
Regional fundraising	6	314	-	-	314	86	-	-	86
Cost of sales	-	-	-	-	-	-	-	-	-
Investment management costs	-	-	-	-	-	-	-	5	5
Charitable Activities									
Grants to Member Associations & Partners	5	35,202	70,660	-	105,862	37,249	76,106	-	113,355
Central expenditure	7	5,695	13,579	-	19,274	6,853	10,749	-	17,602
Regional expenditure	6	2,230	2,641	-	4,871	5,498	2,123	-	7,621
Regional office grants	-	3,466	3,347	-	6,813	8,508	5,500	-	14,008
Total Expenditure	-	48,461	91,329	-	139,800	59,582	96,408	5	155,995
Net Operating Income (Expenditure) before investment (losses) / gains		18,961	9,652	-	28,613	474	(8,393)	(5)	(7,824)
(Losses) / gains on investment assets	-	-	-	-	-	(194)	-	125	(69)
(Decrease) / increase in subsidiary investment values	-	(5,049)	(7,535)	-	(12,584)	3,186	11,834	-	15,020
Net Income (Expenditure)	-	13,912	2,117	-	16,029	3,466	3,441	120	7,027
Other recognised gains/(losses)									
Actuarial gain (loss) on defined benefit pension scheme	-	5,801	-	-	5,801	(3,363)	-	-	(3,363)
Foreign exchange loss on Forward contract	21	2,274	-	-	2,274	(2,665)	-	-	(2,665)
Foreign exchange (loss)/gain on pension liability	-	(53)	-	-	(53)	(63)	-	-	(63)
Unrealized foreign exchange gain taken to reserves	-	(2,030)	(13)	-	(2,043)	1,476	115	-	1,591
Net movement in funds	-	19,904	2,094	-	21,998	(1,149)	3,556	120	2,527
Reconciliation of funds									
Total funds brought forward at 1 January	-	49,973	30,997	1,394	82,364	49,539	29,024	1,274	79,837
Transfers between funds	-	(244)	638	(394)	-	1,583	(1,583)	-	0
Net movement in funds for the year	-	19,904	2,094	0	21,998	(1,149)	3,556	120	2,527
Total funds carried forward at 31 December	-	69,633	33,729	1,000	104,362	49,973	30,997	1,394	82,364

There are no recognised 55 recognized gains and losses other than those included above. All the above results arise from continuing operations. The notes on pages XX to XX form part of these financial statements.

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**Statement of financial activities
for the year ended 31 December 2021
Group**

Notes	2021				2020				
	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	Total US\$'000	
Income from:									
Donations and Legacies									
Grants from governments	2	63,636	86,258	-	149,894	58,733	87,950	-	146,683
Grants from multilaterals and other sources	3	1,070	11,994	-	13,064	1,071	16,117	-	17,188
Donations and legacies from others		1,245	-	-	1,245	1,119	8	-	1,127
Other Trading Activities		89	-	-	89	239	-	-	239
Income from Investments	4	67	-	-	67	219	10	-	229
Other Income		366	-	-	366	579	99	-	678
Total Income and Endowments		66,473	98,252	-	164,725	61,960	104,184	-	166,144
Expenditure on:									
Raising Funds									
Central fundraising	7	1,554	1,112	-	2,666	1,388	1,930	-	3,318
Regional fundraising	6	319	-	-	319	125	-	-	125
<i>Cost-of-sales</i>		-	-	-	-	-	-	-	-
Investment management costs		-	-	-	-	-	-	5	5
Charitable Activities		-	-	-	-	-	-	-	-
Grants to Member Associations & Partners	5	35,573	72,688	-	108,261	37,557	78,262	-	115,819
Central expenditure	7	5,695	13,579	-	19,274	6,854	10,749	-	17,603
Regional expenditure	6	7,996	8,788	-	16,784	12,804	9,902	-	22,706
Total Expenditure		51,137	96,167	-	147,304	58,728	100,843	5	159,576
Net operating (expenditure) / income before investment (losses) / gains		15,336	2,085	-	17,421	3,232	3,341	(5)	6,568
(Losses) / gains on investment assets		-	-	-	-	(193)	-	125	(68)
Net (Expenditure) Income		15,336	2,085	-	17,421	3,039	3,341	120	6,500
Transfer between funds		(266)	660	(394)	0-	1,483	(1,483)	-	-
Other recognized gains/ (losses)		0	0	0	0	0	0	0	0
Actuarial gain/ (loss) on defined benefit pension scheme		5,801	-	-	5,801	(3,363)	-	-	(3,363)
Foreign exchange gain/ (loss) on Forward contract	21	2,274	-	-	2,274	(2,665)	-	-	(2,665)
Foreign exchange gain/ (loss) on pension liability		(53)	-	-	(53)	(63)	-	-	(63)
Unrealized foreign exchange loss taken to reserves		(3,432)	(13)	-	(3,445)	2,003	115	-	2,118
Net movement in funds		19,660	2,732	(394)	21,998	434	1,973	120	2,527
Reconciliation of funds									
Total funds brought forward at 1 January		49,973	30,997	1,394	82,364	49,539	29,024	1,274	79,837
Transfer of funds from other regions		-	-	-	-	-	-	-	-
Net movement in funds for the year		19,660	2,732	-	394	434	1,973	120	2,527
Total funds carried forward at 31 December		69,633	33,729	1,000	104,362	49,973	30,997	1,394	82,364

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There are no recognised gains and losses other than those included above. All the above results arise from continuing operations. The notes on pages XX to XX form part of these financial statements.

Balance sheet

Balance Sheets as at 31 December 2021

	Notes	2021	2020	2021	2020
		Total	Total	Total	Total
		US\$'000	US\$'000	US\$'000	US\$'000
		Charity	Charity	Group	Group
Fixed assets					
Tangible assets	9	17,162	17,409	20,041	19,920
Investments	10	25,484	38,055	2,802	2,790
Long term loans	11	-	-	97	97
Total fixed assets		42,646	55,464	22,940	22,807
Current assets					
Stock		83	452	83	452
Debtors	12	10,348	21,494	10,434	26,929
Short Term Loan	11	148	386	148	386
Cash at bank and in hand		73,954	49,255	95,779	71,049
Total current assets		84,533	71,587	106,444	98,816
Creditors: amounts falling due within one year	13	(17,478)	(29,826)	(18,863)	(23,581)
Total current liabilities		(17,478)	(29,826)	(18,863)	(23,581)
Net current assets		67,055	41,761	87,581	75,235
Total assets less current liabilities		109,701	97,225	110,521	98,042
Provisions for liabilities	14	(265)	(85)	(1,085)	(902)
Net assets excluding pension liability		109,436	97,140	109,436	97,140
Forward Contract Liabilities		(182)	(2,352)	(182)	(2,352)
Defined benefit pension scheme liability	19	(4,892)	(12,424)	(4,892)	(12,424)
Total net assets including pension liability		104,362	82,364	104,362	82,364
Represented by:					
Unrestricted:	15				
General		24,057	21,510	24,057	21,510
Designated		38,468	28,887	38,468	28,887
Revaluation Reserve		12,000	12,000	12,000	12,000
Restricted		33,729	30,997	33,729	30,997
Endowment		1,000	1,394	1,000	1,394
Total funds and reserves excluding pension liability		109,254	94,788	109,254	94,788
Pension liability	19	(4,892)	(12,424)	(4,892)	(12,424)
Total funds and reserves including pension liability		104,362	82,364	104,362	82,364

Approved on behalf of the Board of Trustees on XX May 2022. The notes on pages XX to XX form part of these financial statements.

Kate Gilmore
Chair

Bience Gawanas
Treasurer

Consolidated cash flow statement

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 USD '000	2020 USD '000
Net cash (outflow)/inflow from operating activities	A	25,640	379
Cash flows from investing activities:			
Interest received and similar income		67	229
Purchase of tangible assets		(720)	(141)
Sale of tangible assets		-	2
Net cash flows from investing activities		(653)	90
Cash flows from financing activities:			
Long term loan repayments received		-	57
Short term Loan received		3,000	-
Decrease in short term deposits		239	-
Short term loans issued		-	(330)
Not cash flows from financing activities		3,239	(273)
Increase in cash	B	28,226	196

Note A: Reconciliation of net income to net cash inflow / (outflow) from operating activities

	2021 USD	2020 USD
Net operating (expenditure) Income		
Net (outgoing)/incoming resources	17,420	6,568
Interest receivable and similar income	(67)	(229)
Depreciation	579	563
Exchange movements on tangible assets	20	(142)
Exchange movement on Investments	(12)	(17)
Increase/(decrease) on pension liability	5,801	(1,625)
Unrealised loss on forward contract	2,274	(2,665)
Long term loan written off	-	4
Loss/(gain) on disposal of fixed assets	-	(2)
Movements in working Capital		
Decrease/(increase) in stock	369	(257)
Decrease/(increase) in debtors	16,495	(4,458)
Decrease/(increase) in creditors	(7,718)	(1,894)
Decrease in Provisions in Pensions	(7,532)	-
(Decrease)/increase in provisions	181	2,412
Decrease in Provisions in Forward contract	(2,170)	-
Unrealised exchange movement	-	2,121
Net cash (outflow)/inflow from operating activities	25,640	379

Note B: Reconciliation of net cash flow to movements in net debt

	2021	2020
	USD	USD
Increase in cash in the year	28,226	196
Movement on foreign exchange	(3,497)	-
Change in cash for the year	24,729	196
Net cash at 1 January	71,050	70,854
Net cash at 31 December	95,779	71,050

Note of explanation

Cash balances are historically higher at 31 December each year due to the timing of government receipts, many of which are received in the last quarter of the financial year. However, the timing of grant payments to Member Associations means that the cash funds are significantly reduced in the first quarter of each financial year. The cash balance also includes restricted funds for use in the following years.

Notes to the financial statements

1. Accounting Policies

Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared under the historical cost convention, in accordance with the 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('Charities SORP (FRS 102)'), and applicable UK law and the Charities Act 2011. IPPF meets the definition of a public benefit entity under FRS 102. The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern, including the impact of COVID-19. The trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements. In making this assessment, the trustees have considered the impact of COVID-19 and the impact it may have on its unrestricted income and reserves.

The members of Board of Trustees have reviewed IPPF's financial position, its level of net assets and its future cashflow forecasts, which take into account the impact of future activities, and believe it is appropriate to continue to produce the financial statements on a going concern basis.

Basis of preparation

IPPF exists as an entity incorporated in the UK under the provisions of the IPPF Act ("the charity"). Its registered address is at 4 Newhams Row, London, SE1 3UZ United Kingdom and its activities are undertaken through a Secretariat of which there is a Central Office. [IPPF is a registered charity with the Charity Commission for England and Wales.](#)

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IPPF Arab World Region, East and South-East Asia, and Oceania Region and South Asia Region are not separate legal entities and their results are included in those of the charity. IPPF (Bangkok Hub) was established in 2016 and was merged with South-East Asia, and Oceania Region in 2021. Its results are also included with those of the charity.

Subsidiaries

IPPF Worldwide Inc. is a separately registered not-for-profit organisation. This is established for the purpose of receiving funding from organisations based in the United States of America. The Directors of the company are Central Office Divisional Directors. Their results are included with those of the group.

IPPF Africa Region (Nairobi, Kenya) and IPPF Europe Network are separate legal entities in Nairobi, Kenya and Brussels, Belgium respectively. As subsidiaries they use the name of the charity to raise funds exclusively for the IPPF and/or its local activities. They represent themselves publicly as the charity's local representative. Their results have been consolidated on a line-by-line basis in the statement of financial activities ("SOFA") and balance sheet as part of the group.

IPPF has a dormant trading subsidiary, International Contraceptive and SRH Marketing Limited (trading as ICON). Up until 31 August 2013 this entity was engaged in commodity supply services and social marketing of contraceptives in conjunction with Member Associations. **No transactions were made by this entity during 2021.**

Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. See also the separate deferred income policy.

Deferred income

Deferred income comprises amounts received in the period, which the donor has given for use in future accounting periods and there is no entitlement to the funds at the year end.

Commercial trading activities

Income from commercial trading activities is included in the period in which they are earned.

Donations and grants

Grants from governments and other agencies have been included as donations as these relate to core funding or are provided for a general purpose rather than being service agreements. These are included in income when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the conditions for use have been met.
- Assets given for distribution are recognised as income for the year only when received.

Legacies

Legacies, if any, are recognised when the following three conditions are met a) the charity is entitled to control the legacy resource and determine its future application, b) receipt is probable and c) the resource can be measured monetarily with sufficient accuracy.

Investment income and interest

Investment income in the form of dividends together with interest and rental income from the investment property is included when receivable by the charity.

Donation in Kind - Income

Donations in kind are included in donations, where the amounts are material, at their market value. Commodities donated to IPPF for distribution to Member Associations are recognised at their market value as income to the extent that they have been received in the year.

IPPF wishes to acknowledge the immense on-going contribution it receives from its volunteers, in terms of the time, hard work, and personal commitment given to IPPF and its objectives. IPPF does not believe it is possible, or desirable, to place a monetary value on this contribution, and subsequently does not recognise volunteer time as income in the Financial Statements. IPPF does not believe there is a concise, workable, or accurate method of quantifying this contribution, or establishing how this contribution is expressed in financial terms.

Donation in Kind – Expense

Donations in kind supplied to Member Associations and partners are recorded as grants to Member Associations and partners at the **cost of procurement plus related delivery expenses upon distribution to Member Associations and partners.**

Expenditure and basis of allocation of costs

Grants payable to Member Associations of cash and commodities (being contraceptives and related goods) represent direct aid to affiliated and non-affiliated organisations. Cash grants to Member Associations can either be core grants or restricted grants. Core grants are generally given on an annual basis, while restricted grants may relate to multiple years. Grants payable are accounted for once all conditions that would limit recognition of the funding commitment have been met. Grant commitments which do not meet all the recognition conditions of Grant payable are disclosed separately as 'Grant Commitments' in Note 17.

Expenditure other than Grants is classified between regional and central activities. Regional activities are those carried out by the regional offices serving local Member Associations. Central activities are exclusively, those of the Central Office, which serve IPPF as a whole.

Costs of generating voluntary income comprise the costs incurred in commercial trading activities and fundraising. Fundraising costs include all direct costs including personnel costs, publicity material and direct mailing material.

Programme activities represent expenses directly attributable to the issuing or monitoring of grants to Member Associations as well as providing technical assistance to allow the grant recipients to implement programmes effectively. At the regional offices most staff are involved as focal points for a selected number of Member Associations as well as being an expert in a technical area e.g. HIV/AIDS, Advocacy, and Accreditation. Central Office staff generally provide technical support to Regional Office staff and indirectly to Member Associations.

Support costs represent expenses on activities that are not directly attributable to programme activities and include general management, finance, office facilities, human resources and information technology and governance. Support costs are allocated to programme activities based on staff costs.

Redundancy costs are recognized as immediate costs and charged to the statement of financial activities. Provision for future redundancy costs is measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Where IPPF acts as an agent for another party upon specific projects, all costs and overheads recovered are netted off against those costs. Where overheads on IPPF's own projects are recovered by way of donations and grants, these and their related costs are not netted off but are shown separately.

Taxation

IPPF is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Tangible fixed assets

All assets costing more than US\$5,000 are capitalised. Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. All assets are depreciated in line with their expected useful lives using the straight-line method at the following rates:

Freehold Land	no depreciation
Freehold buildings	2 - 5%
Office furniture	10%
Office equipment	20%
Computer hardware	33%

Vehicles	33%
Freehold improvements	10%
Leasehold improvements	Period of lease

Any realised gains or losses on disposals of fixed assets are taken to the Statement of Financial Activities in the year in which they occur.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

Investments are valued at fair value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise and allocated to funds in line with the amounts held.

Investment properties are included within fixed assets, valued at fair value, and not depreciated. Full valuations are made every five years by a qualified external valuer, and in each other year there is a management assessment of fair value. Fair value of the investment property is considered to be the open market value. Any material increase or decrease in value is reflected in the Statement of Financial Activities.

Investments in subsidiaries are reported on net asset value (NAV) method based on management's assessment that NAV method reflect the fair value of its subsidiaries since substantial value of the assets of subsidiaries comprise of current assets and current liabilities, which are highly liquid in nature. Any increase or decrease in the value is reflected in the Statement of Financial Activities.

Stock of goods

Purchased stock is valued at the lower of cost and net realisable value and consists of contraceptives and related medical equipment.

Donated items of stock are recognised at fair value which is the amount the charity would be willing to pay for the items in the open market.

Foreign currency

IPPF's financial statements are presented in US dollars. [Whilst IPPF receives income in many different currencies, most of IPPF's expenditure is denominated in US dollars.](#) The following secretariat offices use their local currencies as their functional currencies: London (pound sterling), Tunis (Tunisian Dinar), Delhi (Indian Rupee), Brussels (Euro), Kuala Lumpur (Malaysian Ringgit), [Addis Ababa \(Ethiopian Birr\)](#), [Bangkok \(Thai Bhat\)](#), and [Suva \(Fijian Dollar\)](#).

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction to translate into the base currency of each component. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date to translate into the base currency, and the gains and losses on translation are included in the statement of financial activities.

The results are translated, where required, into the presentational currency of US Dollars at the average rate of exchange during the year for the statement of financial activities, and the year-end rate for the assets and liabilities. Gains and losses arising on these translations are taken to the General Reserve.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Provisions

Provisions for liabilities are recognised when there is a legal or constructive obligation for which a measurable future outflow of funds is probable.

Provision is made, where material, for the present value of future liabilities and losses which have occurred during the financial year and identified up to the date on which the financial statements are approved by Board of Trustees. The recognition of a provision is in accordance with FRS 102. The charge for a provision is made against the expenditure to which it relates.

Contingent Liabilities

Contingent liabilities are disclosed in accordance with FRS 102. No recognition is made in the Statement of Financial Activities. Where it becomes probable that there will be a future outflow of resources the liability will cease to be contingent and is accrued in the financial statements. Full details on each contingent liability are disclosed in note 18.

Financial instruments and financial liabilities

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The charity uses derivative financial investments to reduce its exposure to foreign exchange risk. In line with the charity's risk management policies, the charity does not enter into speculative derivative contracts. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Financial Activities.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension contributions

IPPF contributes to both a closed defined benefit scheme and a number of defined contribution pension schemes (see note 19). Defined contribution scheme costs are charged to the Statement of Financial Activities as they are incurred.

IPPF makes contributions to the Central Office defined benefit pension scheme (closed to new members from 1 September 2003 and current members from 1 September 2007) based on the advice from triennial actuarial valuations. Any material deficiencies or surpluses that arise are dealt with by changes to the level of contributions. In accordance with FRS 102, the Statement of Financial Activities includes: the cost of benefits accruing during the year in respect of current and past service (charged against net expenditure); the expected return on the scheme's assets and the increase in the present value of the scheme's liabilities arising from the passage of time (shown as pensions finance charge); actuarial gain recognised in the pension scheme (shown within net movement of funds). The balance sheet includes the deficit in the scheme taking assets at their year-end market value and liabilities at their actuarially calculated values.

Critical accounting judgements and key sources of estimation uncertainty

In the application of IPPF's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and the estimates and underlying assumptions are continually reviewed.

Key estimates:

PENSIONS: Estimates of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension funds' assets. A firm of consulting actuaries is engaged to provide IPPF with expert advice reporting the assumptions to be applied. During the year the liability moved from US\$12.4 million to US\$4.89 million as a result of assumptions being updated, differences in actual experiences against expectation, and exchange rate movements. Further details are in note 19.

There are no other critical estimates or judgements.

Funds

IPPF maintains five types of funds:

- **Permanent** Endowment – where the capital is held in perpetuity to generate income to further the charitable objects of IPPF;
- Restricted – where the purposes for which the funds can be used have been restricted by donors or the terms of an appeal;
- Pension Reserve – in accordance with FRS 102, the liability attributed to the Central Office Defined Benefit Scheme is shown as a separate fund. As the scheme is currently in deficit this is a negative reserve;
- Designated – where the funds are unrestricted, but where the Board of Trustees have designated them for a specific purpose; and
- Unrestricted – where the funds are not restricted as to use and may be applied for any purpose within the charity's objects.

Transfers between funds are made **upon designation of unrestricted funds by the Trustees or** where the donor restrictions allow with appropriate disclosure in Note 15. Other recognised gains and losses are allocated to funds in line with the restrictions on the funds which generated such gain/loss.

2. Grants from Government

Group Country	Local Currency (LC)	2021 LC'000	2020 LC'000	2021 US\$'000	2020 US\$'000
Unrestricted					
Australia	Australian Dollar	3,600	3,600	2,588	2,526
Denmark	Danish Krone	70,000	50,000	11,042	7,470
Finland	Euro	1,750	1,350	2,064	1,580
Germany	Euro	15,000	15,000	17,381	16,811
Japan	US Dollar	2,787	3,982	2,787	3,982
South Korea	US Dollar	158	133	158	133
Malaysia	US Dollar	15	-	15	-
Netherlands	Euro	3,600	3,600	4,286	3,969
New Zealand	US Dollar	1,788	1,592	1,788	1,592

Group Country	Local Currency (LC)	2021 LC'000	2020 LC'000	2021 US\$'000	2020 US\$'000
Norway	Norwegian Krone	60,000	60,000	6,718	6,261
Sweden	Swedish Krona	110,000	110,000	12,505	12,307
Switzerland	US Dollar	2,300	2,100	2,300	2,100
Thailand	US Dollar	2	2	2	2
Pakistan	US Dollar	2	-	2	-
Total Unrestricted				63,636	58,733
Restricted					
Australia	Australian Dollar	25,762	6,600	19,705	4,534
Australia	US Dollar	340	139	340	139
Belgium	Euro	200	200	226	239
Canada	Canadian Dollar	4,680	3,300	3,715	2,508
China	US Dollar	789	736	789	736
Denmark	Danish Krone	6,000	13,000	957	1,965
Germany	Euro	1,541	946	1,739	1,029
Japan	US Dollar	2,000	(194)	2,000	(194)
Netherlands	Euro	-	200	-	222
Netherlands	US Dollar	2,447	1,113	2,446	1,113
New Zealand	British pound	-	336	-	417
New Zealand	US Dollar	432	1,006	432	1,006
Norway	Norwegian Krone	12,211	18,000	1,418	1,888
Sweden	US Dollar	226	-	226	-
Switzerland	Swiss Franc	-	100	-	110
Switzerland	US Dollar	100	100	100	100
United Kingdom	British pound	36,817	55,302	50,483	70,558
Canada	US Dollar	442	839	442	839
European Commission	US Dollar	264	511	264	511
France	US Dollar	976	230	976	230
Restricted				86,258	87,950
Total restricted and unrestricted grants from governments				149,894	146,683

3. Income from Multilaterals and Other Sources

Group Name of Donor	2021			2020		
	USD'000 Unrestricted	USD'000 Restricted	USD'000 Total	USD'000 Unrestricted	USD'000 Restricted	USD'000 Total
Bill & Melinda Gates Foundation		2,759	2,759	-	2,942	2,942
Children's Investment Fund Foundation		358	358	-	-	-
European Commission		70	70	-	125	125
The Global Fund	-	-	-	-	66	66
Open Society Foundation		901	901	-	300	300

Group Name of Donor	2021			2020		
	USD'000 Unrestricted	USD'000 Restricted	USD'000 Total	USD'000 Unrestricted	USD'000 Restricted	USD'000 Total
United Nations Fund for Population Activities (UNFPA)		196	196	-	561	561
World Health Organization (WHO)		34	34	-	41	41
Anonymous (At donor's request)		5,336	5,336	-	6,137	6,137
Amplify Change	-	-	-	-	909	909
Merk for Mothers		397	397	-	608	608
The William and Flora Hewlett Foundation	1,000		1,000	1,000	-	1,000
RFSU (The Swedish Association for Sexuality Education)		52	52	9	30	39
CORDAID	-	-	-	-	498	498
Rutgers - GUSO		(300)	(300)	-	1,070	1,070
Bergstrom Foundation		26	26	-	228	228
David & Lucile Packard Foundation		1,050	1,050	-	1,000	1,000
Korea Foundation for International Healthcare	-	-	-	-	406	406
Sex Samfund		34	34	-	39	39
The Concept Foundation		15	15	-	27	27
Pentera Trust	70		70	62	-	62
Med Global		98	98	-	-	-
RUTGERS (ARO)		124	124	-	-	-
William & Flora Hewlett Foundation			-	-	550	550
Levi Strauss Foundation			-	-	300	300
Other < \$100,000, or individuals not to be disclosed	-	844	844	-	280	280
Total	1,070	11,994	13,064	1,071	16,117	17,188

4. Investment Income and Interest

Particulars	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
Interest receivable from cash deposits	26	-	26	184	10	194
Property investment income	40	-	40	35	-	35
Dividends and similar income	1	-	1	-	-	-
Total	67	-	67	219	10	229

5. Grants to Member Associations and Partner Organizations

Charity	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
Africa	14,904	43,415	58,319	16,153	55,923	72,076
Arab World	3,674	3,947	7,621	2,519	4,687	7,206
East, South-East Asia and Oceania	4,533	7,345	11,878	3,966	3,795	7,761
Europe	2,013	3,290	5,303	1,135	1,592	2,727
South Asia	6,036	10,723	16,759	7,553	8,507	16,060
Americas and the Caribbean	4,042	1,940	5,982	5,923	1,602	7,525
Total	35,202	70,660	105,862	37,249	76,106	113,355

Group	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
Africa	15,014	43,568	58,582	16,179	55,923	72,102
Arab World	3,674	3,947	7,621	2,519	4,687	7,206
East, South-East Asia and Oceania	4,533	7,345	11,878	3,966	3,795	7,761
Europe	2,275	5,165	7,440	1,417	3,748	5,165
South Asia	6,036	10,723	16,759	7,553	8,507	16,060
Americas and the Caribbean	4,041	1,940	5,981	5,923	1,602	7,525
Total	35,573	72,688	108,261	37,557	78,262	115,819

Grants to Member Associations and Partner Organizations by Strategic Outcomes

Group	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
Strategic Outcomes						
Championing Rights	1,384	3,045	4,429	501	2,236	2,737
Empower Communities	661	2,301	2,962	75	1,583	1,658
Serve People	33,021	67,190	100,211	35,170	72,056	107,226
Unite and Perform	507	152	659	1,811	2,387	4,198
Total	35,573	72,688	108,261	37,557	78,262	115,819

Support costs for grants are included within the central and regional charitable expenditure.

The following ten associations received the largest grants in 2021

Group – Member Associations	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
Rahnuma-Family Planning Association of Pakistan	1,470	3,873	5,343	1,594	1,066	2,660
Reproductive Health Uganda	1,465	969	2,434	1,108	1,298	2,406

Group – Member Associations	2021			2020		
	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Total US\$'000
IPPA Indonesia	393	1,724	2,117	383	144	527
Family Planning Association of Nepal	1,108	899	2,007	1,634	2,509	4,143
Family Planning Association of India	1,370	492	1,862	1,812	929	2,741
Sudan SFPA	474	1,319	1,793	446	3,275	3,721
Planned Parenthood Federation of Nigeria	1,737	44	1,781	1,692	3	1,695
Family Guidance Association of Ethiopia	1,210	565	1,775	1,054	584	1,638
FPOP Philippines	331	1,368	1,699	393	225	618
PROFAMILIA Colombia	800	823	1,623	450	-	450

6. Regional Activities

Regional activities by type of expenditure

a) Fundraising costs

	2021 Total Group US\$'000	2020 Total Group US\$'000
Personnel costs	265	123
Consultancies	21	1
Travel	19	-
Occupancy	4	-
Communications	1	-
Other costs	9	1
Total	319	125

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b) Programme activities

-	2021			2020		
	Programme activities US\$'000	Support costs US\$'000	Total US\$'000	Programme activities US\$'000	Support costs US\$'000	Total US\$'000
Charity-						
Personnel costs	2,209	951	3,160	3,054	2,165	5,219
Consultancies	630	142	772	289	190	479
Travel	185	85	270	370	201	571
Occupancy	56	238	294	101	369	470
Communications	39	14	53	48	5	53
Other costs	131	191	322	465	364	829
Total	3,250	1,621	4,871	4,327	3,294	7,621

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Group	2021			2020		
	Programme activities US\$'000	Support costs US\$'000	Total US\$'000	Programme activities US\$'000	Support costs US\$'000	Total US\$'000
Personnel costs	7,213	5,126	12,339	10,702	4,146	14,848
Consultancies	1,086	489	1,575	785	833	1,618
Travel	488	205	693	1,104	286	1,390
Occupancy	352	542	894	248	810	1,058
Communications	89	144	233	93	12	105
Grants to IPPF/WHR	0	0	0	2,075		2,075
Other costs	619	431	1,050	1,225	387	1,612
Total	9,847	6,937	16,784	16,232	6,474	22,706

Regional Activities by Strategic Outcomes

Group	2021			Programme activities US\$'000	2020		Total US\$'000
	Programme activities US\$'000	Support costs US\$'000	Total US\$'000		Grants to IPPF - WHR US\$'000	Support costs US\$'000	
Strategic Priorities							
Championing Rights	3,228	1,112	4,340	3,732	-	929	4,661
Empower Communities	1,033	215	1,248	978	-	308	1,286
Serve People	4,299	2,537	6,836	6,182	2,075	2,140	10,397
Unite and Perform	1,287	3,073	4,360	3,265	-	3,097	6,362
Total	9,847	6,937	16,784	14,157	2,075	6,474	22,706

Support costs for regional activities are fully allocated to programme activities.

7. Central Activities by Type of Expenditure

a) Fundraising costs

Group/ Charity	2021 Total US\$'000	2020 Total US\$'000
Personnel costs	1,615	1,493
Consultancies	526	1,487
Travel	20	70
Occupancy	19	24
Communications	107	108
Other costs	379	136
Total	2,666	3,318

b) Programme activities and support costs

Group/Charity	2021			2020		
	Programme activities US\$'000	Support costs US\$'000	Total US\$'000	Programme activities US\$'000	Support costs US\$'000	Total US\$'000
Personnel costs	6,156	2,715	8,871	7,240	2,663	9,903
Consultancies	5,594	1,487	7,081	4,000	1,181	5,181
Travel	160	49	209	347	154	501
Occupancy	32	243	275	16	254	270
Communications	227	94	321	348	5	353
Other costs	798	1,719	2,517	334	1,060	1,394
Total	12,967	6,307	19,274	12,285	5,317	17,602

- 1) Programme activities represent expenses directly attributable to the issuing or monitoring of grants to Member Associations and partners as well as providing technical assistance to allow the grant recipients to implement programmes effectively. Central Office staff are occasionally involved in issuing grants to Member Associations and also provide technical support to Regional Office staff and Member Associations.
- 2) Support costs represent all other expenses incurred in the running of IPPF and are allocated across the Strategic Outcomes based on a proportion of direct personnel costs attributable to the implementation of the activities. This methodology is applied to all areas of the IPPF and has been selected for consistency of use and ease of implementation.
- 3) Fundraising costs comprise of activities related to the Federation's global income generation and resource development.

Included within support costs are fees payable to the external auditor, Crowe U.K. LLP, of ~~US\$126,056~~ and US\$152,792 for the ~~charity and group respectively~~ (2020: Deloitte LLP ~~US\$176,800~~ and US\$221,100) for statutory audit. There were no fees from assurance services, tax advisory services or other financial services. Within other support costs is a foreign exchange gain(loss) in 2021 of US\$(2.68m) (~~group~~) and US\$(1.27m) (~~charity~~) (2020 gain of US\$2.0m (~~group~~) and US\$1.5m (~~charity~~)) and governance costs incurred by the London office of US\$418,729 (2020: US\$259,149).

Central Activities by Strategic Outcomes

	2021			2020		
	Programme activities undertaken directly US\$'000	Allocated support costs US\$'000	Total programmatic US\$'000	Programme activities undertaken directly US\$'000	Allocated support costs US\$'000	Total programmatic US\$'000
Strategic Priorities						
Championing Rights	2,940	39	2,979	2,299	56	2,355
Empower Communities	858	122	980	763	-	763
Serve People	7,246	5,695	12,941	6,346	4,602	10,948
Unite and Perform	1,923	451	2,374	2,877	659	3,536
Total	12,967	6,307	19,274	12,285	5,317	17,602

Support costs represent all other expenses incurred in the running of IPPF and are allocated based on a proportion of direct personnel costs attributable to the implementation of the activities.

8. Employee Numbers and Emoluments

The average total number of staff employed during the year were:

	Central Activities	Regional Activities	Total 2021 Charity	Regional Activities	Total 2021 Group
- Technical Knowledge and Support	34	3764	71	27	98
- Strategic Planning, External Affairs, Advocacy & Communications	12	1028	22	18	40
- Management, Governance, Accreditation and Policy	15	1442	29	28	57
- Resource Mobilisation	5	212	7	10	17
- Support Services – Finance, Information Technology, Human Resources & Administration	21	2953	50	24	74
Total 2021	87	92199	179	107	286

	Central Activities	Regional Activities	Total 2020 Charity	Regional Activities	Total 2020 Group
- Technical Knowledge and Support	37	2957	66	28	94
- Strategic Planning, External Affairs, Advocacy & Communications	12	629	18	23	41
- Management, Governance, Accreditation and Policy	19	2030	39	10	49
- Resource Mobilisation	8	35	11	2	13
- Support Services – Finance, Information Technology, Human Resources & Administration	25	4164	66	23	89
Total 2020	101	99	200	86	286

While the headcount at charity level has reduced to 179 in 2021 from 200 in 2020, the headcount at the group level is maintained at 286.

The cost of employing these staff was:	2021 US\$'000 Charity	2020 US\$'000 -Charity	2021 US\$'000 Group	2020 US\$'000 Group
Gross salaries of individuals on IPPF payroll	10,354	10,529	16,345	16,395
Social security costs	917	1,152	1,299	1,512
Pension	702	800	1,281	1,465
Other employee benefits	1,188	1,319	3,402	3,758
Redundancy costs*	266	1,553	266	3,494
Total employee cost	13,427	15,353	22,593	26,624
Temporary staff employed through third party agencies (not included in table above)	341	782	356	782
Total personnel cost	13,768	16,135	22,949	27,406

*Redundancy costs have been incurred in different locations of the ~~charity and the~~ group, in line with the contractual obligations, the internal policies and the law of the land. Source of funds used for redundancy payments by the ~~Charity and~~ Group are unrestricted core US\$176,722 and restricted US\$88,929 (2020 ~~Charity: US\$1,258,000 unrestricted core and restricted US\$295,000; 2020~~ Group: unrestricted **core US\$3,027,000 and restricted US\$467,000**).

The number of ~~Charity and~~ Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of US\$80,000 (£60,000) was:

	2021 Charity	2020 Charity	2021 Group	2020 Group
US\$80,000 to US\$90,000	19	20	27	28
US\$90,000 to US\$100,000	6	9	12	15
US\$100,000 to US\$110,000	4	8	11	12
US\$110,000 to US\$120,000	1	6	2	6
US\$120,000 to US\$130,000	5	4	8	7
US\$130,000 to US\$140,000	1	4	4	7
US\$140,000 to US\$150,000	1	-	3	1
US\$150,000 to US\$160,000	1	-	2	-
US\$160,000 to US\$170,000	-	1	1	2
US\$170,000 to US\$180,000	2	4	2	4
US\$180,000 to US\$190,000	1	1	1	1
US\$190,000 to US\$200,000	-	1	1	1
US\$200,000 to US\$210,000	-	1	-	1
US\$210,000 to US\$220,000	1	-	1	-
US\$280,000 to US\$290,000	-	-	1	-
US\$320,000 to US\$330,000	1	-	1	-

~~Charity: Contributions amounting to US\$707,855 (2020: US\$402,267) were made to defined contribution schemes on behalf of 40 higher paid employees (2020: 62). Group: e~~Contributions amounting to US\$1,012,940 (2020: US\$564,765) were made to defined contribution schemes on behalf of 64 higher paid employees (2020: 81). The expense is allocated between restricted and unrestricted funds in line with where the employees' salaries are charged.

No ex-gratia payments were made during the year (2020: Nil). No trustee received remuneration during the year (2020: Nil). Total expenses reimbursed to members of the Board of Trustees and Finance, Audit and Risk Committee members or incurred on their behalf for attendance at meetings was US\$2,427 (2020: US\$5,000).

Key management personnel

The key management personnel of the ~~parent Charity~~ Group are the Director General, the central office divisional directors and the regional directors of AWRO, ESEAOR, and SARO, ~~WWI, EN and ARO.~~ The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Charity for the year totaled ~~US\$1,715,990 (2020: US\$1,487,127).~~

The key management personnel of the Group comprise those of the Charity and key management personnel of WWI, EN and ARO. The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the Group for the year US\$2,173,957 (2020: US\$1,922,049).

The remuneration of the highest paid employee was US\$331,189 (2020: US\$330,883)

9. Tangible Fixed Assets

	Freehold property USD'000 Charity	Fixtures, fittings equipment & computers USD'000 Charity	Total USD'000 Charity	Freehold property USD'000 Group	Fixtures, fittings equipment & computers USD'000 Group	Total USD'000 Group
Cost	-	-	-			
Cost at 1 January 2021	19,502	1,716	21,218	21,638	3,685	25,323
Exchange adjustments	30	(20)	10	(17)	(56)	(73)
Additions	-	31	31	67	653	720
Total cost at 31 December 2021	19,532	1,727	21,259	21,688	4,282	25,970
Depreciation						
Accumulated depreciation at 1 January 2021	2,114	1,695	3,809	2,281	3,122	5,403
Exchange adjustments	(1)	(18)	(19)	(14)	(39)	(53)
Charge for the year	299	8	307	384	195	579
Accumulated depreciation at 31 December 2021	2,412	1,685	4,097	2,651	3,278	5,929
Net book value at 31 December 2021	17,120	42	17,162	19,037	1,004	20,041
Net book value at 31 December 2020	17,388	21	17,409	19,357	563	19,920

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All tangible fixed assets are held for charitable purposes.

10. Investments

	2021 Total USD'000 Charity	2020 Total USD'000 Charity	2021 Total USD'000 Group	2020 Total USD'000 Group
Cash and cash equivalents*	1,665	1,669	1,665	1,669
Investment property	1,137	1,121	1,137	1,121
Subsidiary undertakings	22,682	35,265	-	-
Total	25,484	38,055	2,802	2,790

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* This amount is held in bank (2020: listed investments) against the endowment fund and corresponding income earned on the same for exclusive use in projects in Cape Verde.

Listed investments

Group/Charity	2021 Total USD'000	2020 Total USD'000
Shares and securities investment at market value:		Listed on New York Exchange
Listed investments at 1st January	1,669	1,539
Additions	-	-
Disposal proceeds	(1,665)	-
Unrealized/realized gains/(losses) for the year	(4)	121
Foreign exchange movement	-	9
Listed investments at 31 December	-	1,669

Investment property

Group/Charity	2021 Total USD'000	2020 Total USD'000
Investment property at fair value:		
Investment Property at 1 January	1,121	1,307
Revaluation gain/(loss)	0	(193)
Foreign exchange movement	16	7
Investment Property at 31 December	1,137	1,121

Investment property at fair value

The investment property was acquired on 31 December 2012 for no cost, following the early termination of a lease on a property for which IPPF holds the freehold. It is included in the balance sheet at fair value, valued by management. The last independent property valuation was carried out as at 31 December 2020 by an external valuer, —Strutt & Parker. [Management is satisfied that there have been no material movements in valuation.](#)

Investments in subsidiary undertakings:

International Contraceptive & SRH Marketing Limited (trading as ICON) is a wholly owned dormant trading subsidiary incorporated in the UK and registered in England and Wales. IPPF owns the entire issued ordinary share capital of US\$1. This entity is dormant.

IPPF Worldwide Inc. is a separately registered not-for-profit organisation in United States of America (EIN 204365831).

International Planned Parenthood Federation (Africa Region) (IPPF ARO) (No. 8229) and International Planned Parenthood Federation Europe Network (IPPF ENR) (Company # BE 0840.619.519) are separate legal entities in Nairobi, Kenya and Brussels, Belgium respectively. Their individual results and net assets are as follows:

	IPPF Worldwide Inc.		IPPF ARO		IPPF ENR	
	Year to	Year to	Year to	Year to	Year to	Year to
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Income	8,173	10,745	7,247	13,489	5,614	5,772
Expenditure	(18,776)	(54)	(9,712)	(9,823)	(5,129)	(5,109)
Surplus/ (deficit)	(10,603)	10,691	(2,465)	3,666	485	663

	IPPF Worldwide Inc.		IPPF ARO		IPPF ENR	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Fixed assets	-	-	2,125	1,684	754	924
Current assets	10,010	21,036	6,756	14,615	3,934	3,551
Current liabilities	(78)	(501)	-	(4,955)	-	(272)
Provisions for liabilities	-	-	(713)	(711)	(106)	(106)
Net assets	9,932	20,535	8,168	10,633	4,582	4,097

11. Term Loans to Member Associations

	2021	2020	2021	2020
	Total	Total	Total	Total
	USD'000	USD'000	USD'000	USD'000
	Charity	Charity	Group	Group
Short term loans to member associations	148	386	148	386
Long term loans to member associations	-	-	97	97
Total	148	386	245	483

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The loans to Member Associations bear interest at rates ranging from 0% to 5.5%. The long-term loan is repayable in 2035.

12. Debtors (Amounts falling due within one year)

	2021	2020	2021	2020
	Total	Total	Total	Total
	USD'000	USD'000	USD'000	USD'000
	Charity	Charity	Group	Group
Receivable from donors	5,288	14,330	3,461	17,720
Receivable from associations	-	1,257	2,508	3,156
Receivable from others	3,671	4,222	4,132	4,475
Due from Regional Offices	1,168	407	48	-
Prepayments	221	1,278	285	1,578
Total	10,348	21,494	10,434	26,929

13. Creditors (Amounts falling due within one year)

	2021 Total USD'000 Charity	2020 Total USD'000 Charity	2021 Total USD'000 Group	2020 Total USD'000 Group
Trade Creditors*	695	3,936	1,951	4,404
Payable to associations	400	-	-	17
Due to regional offices	-	1,614	-	49
Held on behalf of IPPF Worldwide Inc	-	10,000	-	-
Short term loan from the Children's Investment Fund Foundation (CIFF)	3,000	-	3,000	-
Accruals and other creditors	13,383	13,795	13,912	18,630
Deferred income (see below)	-	481	-	481
Total	17,478	29,826	18,863	23,581

*Creditors at 31 December 2020 included \$94,340 payable to the Nexus initiative for which IPPF acted as an agent per the memorandum of understanding signed on 17 December 2020. However, an addendum was signed on 7 May 2021 whereby the relationship of IPPF was changed to that of a principal. Accordingly, there are no payables to Nexus included in creditors at 31 December 2021.

The intercompany balances, none of which represent loan arrangements, are interest free and repayable on demand.

Deferred Income

	2021 Total USD'000 Charity	2020 Total USD'000 Charity	2021 Total USD'000 Group	2020 Total USD'000 Group
Deferred income balances brought forward	481	2,156	481	6,879
Released in the year	(481)	(2,156)	(481)	(2,156)
Reclassification as payable	-	-	-	(4,723)
Deferred in the year	-	481	-	481
Deferred income balances carried forward	-	481	-	481

Income has been deferred based on conditions outlined by the donor and mainly as stipulated in the grant agreement.

14. Provisions

	2021 Total USD'000 Charity	2020 Total USD'000 Charity	2021 Total USD'000 Group	2020 Total USD'000 Group
Opening balance	85	19	902	842
Utilized in the year	-	(19)	(14)	(32)
Arising during the year	179	85	187	90

	2021 Total USD'000 Charity	2020 Total USD'000 Charity	2021 Total USD'000 Group	2020 Total USD'000 Group
Foreign exchange movement	1	-	10	2
Closing balance	265	85	1,085	902

15. Group Funds and Reserves

Restricted funds

The use of these funds has been restricted by the donor indicated below:

	Balance at 1 Jan 2021 \$'000	Income \$'000	Expenditure \$'000	Transfers \$'000	Balance at 31 Dec 2021 \$'000
Government					
Australia					
SPRINT III	1,174	3,371	(3,252)	-	1,293
Pacific Strategy	1,014	500	(655)	-	859
RESPOND	-	15,317	(5,606)	-	9,711
Australia Samoa and Other	245	780	(382)	-	643
Belgium - She Decides	152	-	(1)	-	151
Canada					
She Decides	97	-	(20)	-	77
Freedom to Choose - RHASS	(819)	421	(248)	-	(646)
Canada- Young People	2,040	3,175	(2,037,658)	-	32,478,557
Protections of children working in mines in DRC and other	(176)	419	(954,333)	-	(714,90)
China - China Grant	190	789	(979)	-	-
Denmark					
Friendship Retreat and other	206	24	(36)	-	194
Denmark - Support for RHU	(7)	476	(435)	-	34
France	306	788	(33)	-	1,061
Germany					
Germany - Enhancing SRH refugees in West Africa and Other	490	-	(545)	-	(55)
Improved SRHR in Afghanistan and Pakistan	-	1,693	(5)	-	1,688
Japan	1,725	1,999	(1,490)	-	2,234
Netherlands					
Right Here Right Now and Other	(92)	124	(35)	-	(3)
Get Up Speak Out	272	(300)	(25)	-	(53)
New Zealand					
Reproductive Health Facility for the Pacific	517	433	(236)	-	714
New Zealand - Pacific Strategy	841	-	(704)	-	137
Norway					

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Balance at 31 Dec 2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Elimination of FGM in 3 AWR countries and Other	16	340	(200)	-	156
Switzerland - Support for IPPF Geneva Office	-	100	(100)	-	-
United Kingdom					
Women Integrated Sexual Health Lote 1	1,585	2,389	(3,023)	-	951
Women Integrated Sexual Health Lote 2	10,549	41,730	(51,662)	-	617
UK Connect - ACCESS SRHR	1	5,281	(5,287)	-	(5)
United States of America -Projects					
Multi-donor Fund - Nexus	(7)	1,207	(993)	-	207
Multi-donor Fund - Safe Abortion Action Fund	611	4,687	(4,117)	-	1,181
Total government restricted funds	20,930	85,743	(83,060)	-	23,613

Multilateral and other sources

Arab Gulf Fund- Youth Health Protection	90	-	-	(90)	-
Bergstrom - Support of Africa Region	(131)	26	(26)	-	(131)
Bill & Melinda Gates Foundation					
Countdown 2030 Europe	663	2,141	(2,098)	-	706
Other	492	650	(246)	-	896
Cordaid - Jeune S3 IPPFAR	200	33	-	-	233
Danish Arab Partnership for Improved SRHR	4	24	(27)	-	1
The David and Lucile Packard Foundation					
Africa Region various and Bus Plan and Solutions	511	-	(424)	-	87
Abortion Stigma	80	-	(95)	-	(15)
Frontiers	700	800	(712)	-	788
AULO strength adolescence SRH	250	-	(26)	-	224
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	(56)	(16)	(25)	-	(97)
Children's Investment Fund Foundation - Business Plan	-	358	(408)	-	(50)
European Commission (EC)					
State of the African Women Campaign	3,076	275	(73)	-	3,278
Other projects	51	58	(107)	-	2
KOREA FOUNDATION FOR INTERNATIONAL HEALTHCARE	219	-	-	-	219
Health Pooled Fund - Crown Agents-Technical assistance to South Sudan	81	-	-	-	81
Levi Strauss	200	-	(81)	-	119
United Nations Fund for Population Activities (UNFPA)					
United Nations Fund for Population Activities (UNFPA) - Workplan	49	216	(237)	(3)	25
Other	2	-	-	-	2

	Balance at 1 Jan 2021 \$'000	Income \$'000	Expenditure \$'000	Transfers \$'000	Balance at 31 Dec 2021 \$'000
United Nations Programme on HIV/AIDS (UNAIDS)	13	-	-	-	13
William and Flora Hewlett Foundation					
Voices: Towards universal access to SRHR for all and Other	253	-	(336)	-	(83)
World Health Organisation					
National dissemination workshops and other	(4)	34	(22)	-	8
Multi-donor Fund- Covid-19	502	635	(1,032)	-	105
Multi-donor Fund - SheDecides	754	1,659	(1,413)	-	1,000
Anonymous donors (not disclosed at their request)	1,125	3,900	(4,678)	180	527
Other (various)	943	1,716	(1,054)	573	2,178
Total Multilateral and other sources	10,067	12,509	(13,120)	660	10,116
Total Restricted Funds	30,997	98,252	(96,179)	660	33,729

	Balance at 1 Jan 2020 US\$'000	Income US\$'000	Expenditure US\$'000	Transfers US\$'000	Balance at 31 Dec 2020 US\$'000
Government					
Australia					
SPRINT III	715	2,801	(2,342)	-	1,174
Samoa	47	139	(125)	-	61
Pacific Strategy	537	1,462	(985)	-	1,014
Australia - Other	427	184	(126)	(301)	184
Belgium - She Decides	1,605	-	(1,453)	-	152
Canada					
Protections of children working in mines in DRC	(380)	320	(108)	-	(168)
She Decides	423	1	(327)	-	97
Freedom to Choose - RHASS	(452)	520	(887)	-	(819)
Canada- Young People	1,779	1,779	(1,518)	-	2,040
Canada - Other	(8)	-	-	-	(8)
China - China Grant	57	736	(603)	-	190
Denmark					
Friendship Retreat and other	48	160	(2)	-	206
Denmark - Support for RHU	590	-	(597)	-	(7)
France					
76	230	-	-	-	306
Germany					
Germany - other	28	-	(13)	(15)	-
Germany - Enhancing SRH refugees in West Africa	209	1,030	(749)	-	490
Japan					
2,628	(199)	(704)	-	1,725	

	Balance at 1 Jan 2020 US\$'000	Income US\$'000	Expenditure US\$'000	Transfers US\$'000	Balance at 31 Dec 2020 US\$'000
Netherlands					
Netherlands Other	4	-	(1)	-	3
Right Here Right Now	61	179	(335)	-	(95)
Get Up Speak Out	611	1,070	(1,409)	-	272
New Zealand					
Reproductive Health Facility for the Pacific	251	430	(152)	(12)	517
New Zealand - Pacific Strategy	313	993	(465)	-	841
Norway					
Norway Other	(2)	-	2	-	-
Elimination of FGM in 3 AWR countries	116	291	(391)	-	16
South Africa - BRICS Study Tour India	3	-	-	(3)	-
Switzerland - Support for IPPF Geneva Office	19	210	(229)	-	-
United Kingdom					
Women Integrated Sexual Health Lote 1	23	6,146	(4,584)	-	1,585
Women Integrated Sexual Health Lote 2	8,396	59,427	(57,274)	-	10,549
UK Connect - ACCESS SRHR	(681)	2,434	(1,752)	-	1
United States of America -Projects	(109)	-	109	-	-
Multi-donor Fund - Nexus	-	540	(550)	3	(7)
Multi-donor Fund - Safe Abortion Action Fund	1,173	4,538	(5,100)	-	611
Total government restricted funds	18,507	85,421	(82,670)	(328)	20,930

Multilateral and other sources

Arab Gulf Fund- Youth Health Protection	90	-	-	-	90
Bergstrom - Support of Africa Region	(300)	228	(59)	-	(131)
Bill & Melinda Gates Foundation					
Countdown 2030 Europe	908	2,295	(2,540)	-	663
Other	765	148	(347)	(74)	492
Cordaid - Jeune S3 IPPFAR	(22)	318	(96)	-	200
Danish Arab Partnership for Improved SRHR	(16)	39	(19)	-	4
The David and Lucile Packard Foundation					
Africa Region various	37	300	-	-	337
Abortion Stigma	454	1	(375)	-	80
Business Plan and Solutions	250	-	(76)	-	174
Frontiers	-	700	-	-	700
AULO strength adolescence SRH	250	-	-	-	250
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	(74)	-	18	-	(56)
European Commission (EC)					
State of the African Women Campaign	2,740	536	(200)	-	3,076
Other projects	73	100	(43)	(79)	51
KOREA FOUNDATION FOR INTERNATIONAL HEALTHCARE	-	406	(187)	-	219

	Balance at 1 Jan 2020 US\$'000	Income US\$'000	Expenditure US\$'000	Transfers US\$'000	Balance at 31 Dec 2020 US\$'000
Health Pooled Fund - Crown Agents-Technical assistance to South Sudan	81	-	-	-	81
Levi Strauss	40	200	(40)	-	200
Reckitt Benckiser (Brands) - Partnership Project Fund	43	-	-	-	43
United Nations Fund for Population Activities (UNFPA)					
United Nations Fund for Population Activities (UNFPA) - Workplan	-	454	(404)	(1)	49
Other	20	-	(28)	10	2
United Nations Programme on HIV/AIDS (UNAIDS)	497	14	(52)	(446)	13
William and Flora Hewlett Foundation					
Voices: Towards universal access to SRHR for all	(107)	450	(90)	-	253
Other	105	-	(105)	-	0
World Health Organisation					
National dissemination workshops and other	8	42	(54)	-	(4)
Multi-donor Fund- EuroNGOs	1	-	-	-	1
Multi-donor Fund- Covid-19	-	2,748	(2,246)	-	502
Multi-donor Fund - SheDecides	1,519	674	(1,439)	-	754
Multi-donor Fund - IPPF Governance Reform	70	1,207	(1,277)	-	-
Anonymous donors (not disclosed at their request)	2,737	5,530	(7,143)	1	1,125
Other (various)	348	2,373	(1,256)	(566)	899
Total Multilateral and other sources	10,517	18,763	(18,058)	(1,155)	10,067
Total Restricted Funds	29,024	104,184	(100,728)	(1,483)	30,997

The subtotal funds by Government and Multilateral in Note 15 differ from those in Note 2 and Note 3 due to some projects being funded by both Government and Multilateral sources. This is the case with multi-donor projects such as SAAF, Covid-19, SheDecides and IPPF Governance Reform.

[In addition, IPPF has an endowment fund of US\\$1,000,000 \(2020 US\\$1,394,000\) which it holds for the exclusive use of projects in the Cape Verde member association.](#)

Unrestricted funds and reserves

Unrestricted funds and reserves are those funds that are free of any donor restriction on their use. All unrestricted funds and reserves, apart from the General Fund, are designated by IPPF for specific purposes as noted below.

Unrestricted funds and reserves		Asset	Fixed	Other	Innovation	Pension	General	Total
Group	Note	Revaluation Reserve US\$'000	Asset Reserve US\$'000	Designated Funds US\$'000	Fund US\$'000	Reserve US\$'000	Fund US\$'000	US\$'000
2021								
Additions to Fixed Assets (note 9)	a	-	720	-	-	-	(720)	-
Transfer to Designated Regional Funds	b	-	-	15,716	-	-	(15,716)	-
Other funds	c	-	-	-	-	-	(266)	(266)
Transfers between funds		-	720	15,716	-	-	(16,702)	(266)
Balance as at 1 January 2021		12,000	7,798	20,813	276	(12,424)	21,510	49,973
Net income/(expenditure)		-	(579)	(6,255)	1	1,783	20,386	15,336
Unrealised foreign exchange movement		-	(22)	-	-	(52)	(3,411)	(3,485)
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-	5,801	-	5,801
Forward Contract Unrealised Loss		-	-	-	-	-	2,274	2,274
Net gains/(losses) on investment assets		-	-	-	-	-	-	-
Balance as at 31 December 2021		12,000	7,917	30,274	277	(4,892)	24,057	69,633

Unrestricted funds and reserves		Asset	Fixed	Other	Innovation	Pension	General	Total
Group	Note	Revaluation Reserve US\$'000	Asset Reserve US\$'000	Designated Funds US\$'000	Fund US\$'000	Reserve US\$'000	Fund US\$'000	US\$'000
2020								
Additions to Fixed Assets (note 9)	a	-	(38)	(2)	-	-	40	-
Transfer to Designated Regional Funds	b	-	-	(3,931)	-	-	3,931	-
Other funds	c	-	-	8,969	-	-	(7,486)	1,483
Transfers between funds		-	(38)	5,036	-	-	(3,515)	1,483
Balance as at 1 January 2020		12,122	8,082	22,334	752	(10,624)	16,873	49,539
Net income/(expenditure)		(122)	(397)	(6,557)	(476)	1,626	8,965	3,039
Unrealised foreign exchange movement		-	151	-	-	(63)	1,852	1,940
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-	(3,363)	-	(3,363)
Forward Contract Unrealised Loss		-	-	-	-	-	(2,665)	(2,665)
Net gains/(losses) on investment assets		-	-	-	-	-	-	-
Balance as at 31 December 2020		12,000	7,798	20,813	276	(12,424)	21,510	49,973

Explanations of movements on unrestricted funds and reserves:

- a The Fixed Asset Reserve represents the net book value of fixed assets with fixed asset additions being funded from the General Fund and depreciation being charged to this reserve each period.
- b Funds allocated to the Designated Regional Funds from savings on budget allocation for utilisation in 2022.

c. Funds set aside for innovation projects and other transfers.

Asset Revaluation Reserve	The Asset Revaluation Reserve represents the difference between the historical cost of fixed assets and the depreciated revalued equivalent.
Fixed Asset Reserve	The Fixed Asset Reserve represents the value of IPPF funds invested in unrestricted fixed assets (see note 9) or allocated for their replacement.
Other Designated Funds	Other Designated Funds include the Member Association Performance Fund, the Resource Mobilisation Fund, and various funds set aside for use by specific Regions.
Innovation Fund	The Innovation Fund is used to develop innovative projects and try new approaches to our work.
Pension Fund	The Pension Fund represents the value of IPPF's assets and liabilities arising in respect of the Central Office Defined Benefit Pension Scheme, which was closed in 2007. The movements in this fund are detailed in note 19.
General Fund	The General Fund contains the undesignated unrestricted funds of IPPF which are free of donor restrictions for specific activities or countries. These will fund future activities.

16. Net assets between funds

Charity	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	2021 Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	2020 Total US\$'000
Fixed assets	24,841	16,805	1,000	42,646	30,121	23,949	1,394	55,464
Current assets	55,107	29,426	-	84,533	44,856	26,731	-	71,587
Current liabilities	(5,152)	(12,326)	-	(17,478)	(10,143)	(19,683)	-	(29,826)
Provisions for liabilities	(271)	(176)	-	(447)	(2,437)	-	-	(2,437)
Pension liability	(4,892)	-	-	(4,892)	(12,424)	-	-	(12,424)
Net assets	69,633	33,729	1,000	104,362	49,973	30,997	1,394	82,364

Group	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	2021 Total US\$'000	Unrestricted US\$'000	Restricted US\$'000	Endowment US\$'000	2020 Total US\$'000
Fixed assets	21,241	699	1,000	22,940	21,017	396	1,394	22,807
Current assets	60,912	45,532	-	106,444	57,851	40,965	-	98,816
Current liabilities	(6,537)	(12,326)	-	(18,863)	(13,217)	(10,364)	-	(23,581)
Provisions for liabilities	(1,091)	(176)	-	(1,267)	(3,254)	-	-	(3,254)
Pension liability	(4,892)	-	-	(4,892)	(12,424)	-	-	(12,424)
Net assets	69,633	33,729	1,000	104,362	49,973	30,997	1,394	82,364

17. Financial Commitments

a) Commitments against orders placed for contraceptives and health products

Charity and Group	2021	2020
	US\$'000	US\$'000
Orders for contraceptives and other health products due within one year	2,946	-

The commitments recognised are orders placed by the year-end but not yet delivered to IPPF, for which there is a legal obligation to make payment to the supplier.

b) Operating lease commitments:

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group	2021			2020		
	Buildings US\$'000	Equipment US\$'000	Total US\$'000	Buildings US\$'000	Equipment US\$'000	Total US\$'000
Due						
Within the next 1 year	317	-	317	554	15	569
Between 2-5 years	830	-	830	960	-	960
Greater than 5 years	-	-	-	-	-	-
Total	1,147	-	1,147	1,514	15	1,529

c) Grant Commitments

There are several projects which are in progress at the year-end and will be completed over a few years. The majority of the funds needed for these projects are subject to legal agreements with the donors, which ensure that IPPF will be entitled to grants from the donors after complying with the conditions imposed by the respective donors. For some of these projects, IPPF is required to provide additional funding to match that provided by the main donor, which is sourced from other donors who may award restricted or unrestricted grants to IPPF.

Based on the duration of the restricted projects awarded by the donors, IPPF signed funding agreements with its member associations and partners for a similar duration. Since the funding to the member associations is subject to them fulfilling the imposed conditions, such grant commitments have not been recognised in the accounts as grant payable until fulfilment of the grant conditions. As at 31 December 2021, the following grant commitments were made, which will be paid to the member associations or partners in the subsequent years after their complying with the imposed conditions:

Group/ Charity	2021
	Total US\$'000
Grant commitments due within 1 year	17,027
Grant commitment due between 2-5 years	2,901
Grant commitment due after 5 years	-
Total grant commitments at 31 December 2021	19,928

Out of the above grant commitments, restricted grants signed with the donors comprise US\$16.6million, which has either been received or will be received in subsequent years after complying with the conditions imposed by the respective donors. The remaining balance of US\$3.3million has already been earmarked as designated funds from the unrestricted funds.

d) Capital commitments

The value of group contracts placed in the year for future capital expenditure not accrued for in the financial statements was US\$nil (2020: US\$nil).

18. Contingent Liability

In the ordinary course of operations, IPPF is subject to certain legal actions which are outstanding as at the year-end. Further, IPPF is subjected to financial audits / reviews by different donors, the results of some of which are pending as at the year-end. In the opinion of management, such matters will not have a material effect on the financial position of IPPF.

19. Pension Schemes

IPPF operates three pension schemes as described below:

a) The Central Office Defined Benefit Pension Scheme (closed)

This is a defined benefit scheme covering full-time staff in the Central Office, London. A decision was taken to close the scheme to current members effective 1 September 2007. This followed the earlier decision effective 1 September 2003 to close the scheme to new members. The assets of the fund are managed by independent professional investment managers.

The scheme's assets and liabilities are calculated by professional actuaries. The most recent formal actuarial valuation as at 1 July 2018 was performed using the Defined Accrued Benefit Method. The assumption used reflected the Employer Covenant Strength and the average term of the liabilities. The main assumptions used in the valuation were:

- Pensioners (average duration of the fund liability is 12.5 years);
- Non-Pensioners (average duration of the fund liability is 23 years);
- Investment return 3.85% per annum pre-retirement.
- Investment return 2.35 % per annum post retirement.
- Pension revaluation before retirement in line with CPI (maximum 5%) – 2.70% per annum; and
- Pension increases after retirement in line with RPI (maximum 5%) - 3.45% per annum.

The report for the actuarial valuation as at 1 July 2018 showed the fund to have an asset value of GBP£31.9 million under the ongoing valuation method. This is equivalent to a funding level of 77% (market value of assets versus liabilities). An updated recovery plan was submitted to the Pensions Regulator from December 2019. This informed the regulator that of the recovery plan end date to be 31 October 2025.

As a result of the latest valuation as at 1 July 2018, the Employer and the Trustee agreed the following deficit funding contributions from 1 January 2020 to 31 October 2025:

- On 1 July 2021 and on each subsequent anniversary, the monthly amount will increase by 3.5%.

The next full valuation is due to be carried out as at 1 July 2022.

IPPF is aware of evolving U.K. case law in relation to final salary schemes and is assessing any possible implications to its defined benefit scheme (closed). It is not yet certain whether any additional liability occurs and therefore any financial impact.

b) The Central Office Defined Contribution Pension Scheme

Since 2003, a defined contribution pension scheme has been offered to permanent staff in the Central Office, London wherein IPPF contributes 7% of salary. For staff previously included in the defined benefit scheme a contribution of 10% of salary is made.

The 2021 pension charge for this scheme is US\$141,755 (2020: US\$210,000).

c) The Overseas Employee Pension Scheme

Most full-time employees in the Africa Regional Office and some members of the Arab World and South Asia Regional Offices are members of this scheme. It is a defined contribution scheme under which IPPF contributes 12% of basic salary and is non-contributory for staff.

The 2021 pension charge for this scheme was US\$1,318,000 (Group) and US\$702,000 (Charity) (2020: US\$564,000 (Group) and US\$402,000 (Charity)).

At 31 December 2021 there were no outstanding or prepaid contributions for any of the defined contribution schemes (2020: US\$ nil).

FRS 102 disclosure note

There is one defined benefit pension scheme providing benefits on final pensionable salary, the Central Office Defined Benefit Pension Scheme. The latest full actuarial valuation of this scheme was carried out at 1 July 2018 and was updated for accounting purposes to 31 December 2021 by a qualified independent actuary.

The pension contributions payable by IPPF to the scheme were as follows:

	2021	2020
	US\$'000	US\$'000
Pension contributions	1,995	1,900
Outstanding contributions at the year-end Nil (2020: Nil)		

The major assumptions used in the FRS 102 valuation were:

	2021	2020
	Per annum	Per annum
Inflation – RPI	3.45%	3.00%
Inflation – CPI	2.75%	2.20%
Rate of discount	1.85%	1.20%
Pension increases:		
Pre 88 GMP	Nil	Nil
Post 88 GMP	2.70%	2.70%
Excess over GMP accrued pre 1.3.1998	6.00%	6.00%
Excess over GMP accrued between 1.3.1998 and 31.7.2002	6.00%	6.00%
Excess over GMP accrued between 1.8.2002 and 5.4.2005	3.40%	3.00%
Excess over GMP accrued from 5.4.2005	2.75%	2.30%

	2021 US\$'000	2020 US\$'000
Life expectancy (at age 65):	Years	Years
Males born 1956	23.0	23.0
Females born 1956	25.1	25.0
Males born 1976	24.0	24.0
Females born 1976	26.1	26.1

The present value of the scheme liability was calculated as follows, using the updated year of birth series adjusted for the medium cohort:

	2021 S1PA / S1PA	2020 S1PA / S1PA
Pre-retirement mortality (male/female)	S1PA / S1PA	S1PA / S1PA
Post retirement mortality for non-pensioner members (male/female)	S1PA / S1PA	S1PA / S1PA
Post retirement mortality for pensioner members (male/female)	S1PA / S1PA	S1PA / S1PA

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

In 2010 the UK Government announced a change in the statutory minimum pension increase for public and private pension schemes. Previously this inflation rate was linked to the Retail Price Index (RPI). The announced change links this inflation rate to the Consumer Price Index (CPI), where this in line with the legal obligations detailed within the rules of the scheme. After clarifying the legal obligations that apply to the scheme IPPF linked the inflation rate to CPI.

Scheme assets

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realized, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	2021 US\$'000	2020 US\$'000
Equities	11,013	10,814
Bonds	24,630	18,910
Cash	1,125	849
Liability driven investment	18,127	22,466
Total market value of assets	54,895	53,039
Present value of scheme liability	(59,787)	(65,464)
Deficit in scheme – Net pension liability	(4,892)	(12,425)

The expected rates of return on the assets in the scheme were 1.85% (2020 – 1.2%). The actual return on scheme assets was US\$1.1 million (2020 - US\$6.7 million) **which is a rate of return of 2.02% (2020 – 13.59%)**.

Movement in pension fund liability during the year:

	2021	2020
	US\$'000	US\$'000
Deficit in scheme at 1 January	(12,425)	(10,624)
Employer's contributions	1,928	1,836
Benefits paid	(145)	(210)
Actuarial gain/ (losses)	5,801	(3,362)
Exchange rate gain	(51)	(65)
Deficit in scheme at 31 December	(4,892)	(12,425)

The scheme closed to future accrual on 1 September 2007, with all active members being given deferred pensions at that date. This means that benefits for those members now increase broadly in line with price inflation. Previously, these benefits increased in line with salary.

The actuary has confirmed that the valuations made above under the requirements of FRS 102 do not indicate that there is an immediate funding requirement or that there is any need to change the current funding rates made by the employer to the pension scheme.

The pension fund liability of US\$4.9 million does not exceed the unrestricted funds balance.

Charge to the Statement of Financial Activities over the financial year:

	2021	2020
	US\$'000	US\$'000
Expected return on pension fund assets	(640)	(919)
Interest on pension fund liabilities	785	1,129
Net Interest Cost	145	210
Net cost recognized within net income for the year	145	210
Other recognized gains/losses – actuarial (gains)/losses	(5,801)	3,363
Other recognized gains/losses – Unrealized foreign exchange (gains)/losses	(51)	(65)
Total cost relating to defined benefit scheme recognized in the Statement of Financial Activities	(5,707)	3,508

20. Related Parties

IPPF requires each Board of Trustees member and Finance, Audit and Risk Committee member to complete a declaration of material transactions and interest form. These are reviewed by senior management and the Finance, Audit and Risk Committee. All IPPF staff are also required to complete such a form on joining the organization, which is then up-dated as individual circumstances change. These forms are reviewed by senior management. These procedures are part of the policy which aims to ensure that employees always act in the best interests of IPPF and that there is openness and transparency concerning any actual or potential conflict of interest.

Some members of the Board of Trustees are Presidents of Member Associations who receive grants from IPPF in accordance with the volunteer governance structure of IPPF.

The Finance, Audit and Risk Committee of IPPF has reviewed the above disclosures and does not consider that any indicates a conflict of interest. There are no other related party interests or transactions that require disclosure.

No remuneration was paid to members of the Board of Trustees or Finance, Audit and Risk Committee.
 Total expenses reimbursed to members of the Board of Trustees and Finance, Audit and Risk Committee members or incurred on their behalf for attendance at meetings was US\$2,427 (2020: US\$5,000).

There were no other related party transactions during the period.

21. Forward Currency Contracts

IPPF entered into forward currency contracts (FCC) in December 2021 with the aim of achieving the following two objectives:

- creating certainty over the budget rates in 2022
- optimising the exchange rates that can be achieved.

IPPF's primary objective in hedging a foreign exchange position is to de-risk its budgeted income by identifying a projected income amount in one base currency (i.e. US\$) against grant income received in multiple currencies from multiple donors. All FCCs set out the currency pair, selling currency amount, settlement date, and delivery rate.

The FCC's rate of exchange is fixed and the value date is not beyond January 2023 allowing IPPF to budget for future financial allocations knowing in advance precisely what the income or costs from the transaction will be at the specified future date. The nature of FCCs protects IPPF from unexpected or adverse movements in the currencies' future spot rates.

During 2021, the selling currencies were DKK, NZD, EUR, and SEK and the buying currency was USD.

The FCCs are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Gains or losses arising from changes in fair value are taken to the Statement of Financial Activities (SOFA). The fair value of the FCC is determined using forward exchange market rates at the balance sheet date. The mark to market gain/(loss) on hedge contract and margin held as a deposit as at 31 December 2021 is presented as follows:

	2021	2020
	US\$'000	US\$'000
Margin held due to the aggregate loss >5% carried to balance sheet as deposit	71	1,112
Market to market gain/(loss) recorded in the statement of financial activities	2,274	(2,665)

Members of the Board of Trustees

The following were trustees in the period 1 January 2021 to the date of this report, unless otherwise shown:

Kate Gilmore (Chair)	United Kingdom	External
Isaac Adewole	Nigeria	External
Abhina Aher	India	External
Rosa Ayong Tchonang	Cameroon	Internal
Ulukbek Batyrgaliev	Kyrgyzstan	Internal
Surakshya Giri	Nepal	Internal
Bience Gawanas (Treasurer)	USA	External
Jacob Mutambo	Zambia	Internal
Donya Nasser	USA	Internal
Aurélia Nguyen	Switzerland	External
Dr Josephine Obel (on leave)	Denmark	Internal (resigned June 2021)
Sami Natsheh	Palestine	Internal
Elizabeth Schaffer	USA	External
Andreas Prager	New Zealand	Internal
Rose-Marie Antoine	Trinidad and Tobago	Internal
Santiago Cosio Pando	Mexico	Internal

Members of the Nomination and Governance Committee

Don Gunawardena	Sri Lanka	Internal
Ramatou Hama	Niger	Internal
Talaat Latif	Egypt	Internal
Neish McLean	Jamaica	External
Isabel Serrano	Spain	Internal
Jona Turalde	Philippines	External
Daniela Urquijo Defex	Colombia	Internal

Members of the Finance, Audit and Risk Committee

Elizabeth Schaffer	USA	External
Bience Gawanas	USA	External
Judith Maffron	Benin	Internal
Nicolette Loonen	Netherlands	Internal
Maisarah Ahmad	Malaysia	Internal
Lakshan Seneviratne	Sri Lanka	Internal

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Director, External Affairs Division	Mina Barling
Director, Finance & Technology Division	Varun Anand
Director, People, Organization and Culture	Claire Jefferey
Africa Regional Director	Marie-Evelyne Petrus-Barry
Arab World Regional Director	Fadoua Bakhadda
East and South East Asia and Oceania Regional Director	Tomoko Fukuda
European Network Regional Director	Caroline Hickson
South Asia Regional Director	Sonal Mehta

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Solicitor

IPPF uses the services of several law firms, each one in accordance with their area of expertise. Further information is available on request.

How to Help

If you would like to support the work of IPPF or any of our national affiliates by making a financial donation please visit our website at www.ippf.org or contact IPPF Central Office in London, UK.

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