



**Annual Financial Report  
2010**

[www.icrw.org](http://www.icrw.org)

**Headquarters**

1120 20<sup>th</sup> Street NW  
Suite 500 North  
Washington, DC 20036  
t. 202.797.0007

**Asia Regional Office**

C – 139 Defence Colony  
New Delhi, India – 110024  
t. 91.11.4664.3333

**East Africa Regional Office**

ABC Place  
Waiyaki Way, Westlands  
P.O. Box 20792, 00100 GPO  
Nairobi, Kenya  
t. 254.20.2632012

## LETTER FROM ICRW BOARD CHAIR AND PRESIDENT

Dear Friend of ICRW:

Through our research, we know all too well the world as it is. We also can see the world as it could be.

ICRW puts women at the center of alleviating global poverty. We are a leader in designing solutions to navigate the often invisible obstacles that prevent the world's women from being healthy and advancing economically. And we remain a trailblazer in developing approaches for **how to** create the conditions in which all women can thrive.

ICRW continued to pave new paths in 2010: We opened a regional office in Nairobi, Kenya. We deepened our footprint in Asia. And we undertook more than 150 projects with an impressive array of partners and donors who know that when given the opportunity, women and girls have the power to change their world. Among our key endeavors:

- We debuted a pioneering report that provides the global development field with evidence-based solutions to eradicate child marriage. We also partnered with and advised The Elders – an eminent group of world leaders formed by Nelson Mandela – on how to frame their new global campaign to end child marriage.
- Our Gender Equity Movement in Schools (GEMS) program that started with 30 schools in Mumbai, India, is now expanding to 250 additional schools, reaching some 80,000 students. Vietnam's Da Nang province is also adopting this innovative program to promote gender equality among boys and girls.
- ICRW designed a groundbreaking framework to better understand and evaluate women's economic empowerment. This guide is being used worldwide by researchers, practitioners and donors who want to strengthen women's role in the global economy.
- In 2010, we broadened our role as the global evaluation partner to Gap Inc.'s program helping female garment workers advance in the workplace. ICRW is now bringing its expertise to garment factories in Bangladesh, Sri Lanka, Vietnam and China.

Indeed, in an era of downsized economies, we have not downsized our hope or our expectations for the world's women and girls. We know that with intentionality of purpose, in partnership with donors, policy makers, private industry and governments, together we can advance women and, in so doing, advance the world.



Jeanne L. Warner  
Chair, Board of Directors



Sarah Degnan Kambou  
President

## TREASURER'S REPORT

Dear Friend of ICRW,

Amidst a global economic downturn, ICRW in FY2010 continued its work to ensure that women and girls are part of solutions to end poverty worldwide.

During the fiscal year, the organization grew its unrestricted net assets modestly by \$219,506 or 4.5 percent. Our temporarily restricted net assets declined by \$6.9 million or 44 percent as we carried out significant efforts to reduce violence against women and strengthen them economically through grants awarded in prior years. As a result of this additional activity, ICRW's operating expenses increased by \$1.7 million or 14 percent over 2009.

ICRW continues to direct the majority of revenues towards program services. In FY2010, 75 percent of all expenses were program-related, with 25 percent allocated towards general administrative and fundraising costs.

Through the generous support of our donors, ICRW continues to be in a healthy financial position, ending FY2010 with total net assets of \$14 million, or approximately 99 percent of our total level of expenditures.

A complete set of ICRW's audited statements and program descriptions can be found at [www.icrw.org](http://www.icrw.org).



Luis Guardia  
CFO and Treasurer

**International Center for Research on Women  
Statements of Financial Position  
as of September 30, 2010**

**ASSETS**

**Current Assets**

Cash and cash equivalents	1,037,714
Investments	10,276,804
Accounts receivable	40,950
Contracts receivable	611,327
Contributions receivable, current portion	2,542,151
Advances	16,673
Prepaid expenses	<u>34,569</u>

**Total current assets** **14,560,188**

<b>Furniture, Equipment and Leasehold Improvements (net of depreciation)</b>	<b><u>630,534</u></b>
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**Other Assets**

Contributions receivable, long-term portion	440,360
Security deposits	115,434

**Total other assets** **555,794**

**Total Assets** **15,746,516**

## LIABILITIES AND NET ASSETS

<b>Current Liabilities</b>	
Current portion of note payable	204,778
Accounts payable	207,213
Annual leave payable	742,487
Refundable advances	<u>143,216</u>
<b>Total current liabilities</b>	<b>1,297,694</b>
<b>Long-Term Liabilities</b>	
Note payable, long-term portion	141,346
Deferred rent	<u>290,856</u>
<b>Total long term liabilities</b>	<b>432,202</b>
<b>Net Assets</b>	
Unrestricted	2,106,799
Board designated	2,923,849
Temporarily restricted	<u>8,985,972</u>
<b>Total net assets</b>	<b>14,016,620</b>
<b>Total Liabilities and Net Assets</b>	<b><u>15,746,516</u></b>

**International Center for Research on Women  
Statement of Activities  
as of September 30, 2010**

**Unrestricted**

**Revenues**

Foundation and other donations	3,008,464
Investment income	83,541
Contributed services	42,456
Other revenue	44,405
Net assets released from donor restrictions	<u>11,081,416</u>

**Total unrestricted revenue** **14,260,282**

**Expenses**

Research and Programs	5,090,889
External Relations Group	372,474
Asia Regional Office	1,549,948
Research Innovation and Impact	1,154,748
Other Activities	2,482,171
General and administrative	3,323,834
Fundraising	<u>219,397</u>

**Total expenses** **14,193,461**

Net Income From Operations **66,821**

Unrealized gain/(loss) on investments **152,685**

**Unrestricted Net** **219,506**

**Temporarily Restricted**

Temporarily restricted revenues	4,132,728
Net assets released	<u>(11,081,416)</u>

**Temporarily Restricted Net** **(6,948,688)**

**Total Changes in Net Assets** **(6,729,182)**

## **FUNDING PARTNERS**

Anonymous  
Bill and Melinda Gates Foundation  
Breakthrough Trust  
CARE  
Centre for Development & Population Activities (CEDPA)  
Clark University  
Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ) GmbH  
Elton John AIDS Foundation  
Exxon Mobil Foundation  
Family Care International  
Family Health International  
Family Violence Prevention Fund  
Ford Foundation  
Futures Group International, LLC  
Gap, Inc.  
Gender and Development for Cambodia  
GlaxoSmithKline Corporation  
Goldman Sachs Charitable Fund  
Government Offices of Sweden, Ministry for Foreign Affairs  
Institute for Community Research  
International Development Research Centre  
International Planned Parenthood Foundation, South Asia Region  
International Rescue Committee, Inc.  
Jacob & Hilda Blaustein Foundation  
John D. and Catherine T. MacArthur Foundation  
John Snow, Inc.  
Karsten Family Foundation  
Lawyers Collective Women's Rights Initiative (LCWRI)  
MAC AIDS Fund  
Mars, Inc.  
Medical University of South Carolina  
Nike Foundation  
NoVo Foundation  
Oak Philanthropy, Ltd.  
Oxfam America  
Pact, Inc.  
Promundo  
Richard & Rhoda Goldman Foundation  
San Francisco AIDS Foundation  
Sonke Gender Justice Network  
Tibotec, Inc.  
UK Department for International Development (DFID)  
United Nations Children's Fund (UNICEF)

United Nations Development Fund for Women (UNIFEM)  
United Nations Development Programme (UNDP)  
United Nations Foundation/Better World Fund  
United Nations Programme on HIV/AIDS (UNAIDS)  
United States Agency for International Development (USAID)  
University of California, San Francisco  
University of Connecticut  
University of Maryland, College Park  
University of North Carolina at Chapel Hill  
Wallace Global Fund  
Women's World Banking (WWB)  
World Bank  
World Fish Center  
World Health Organization

We sincerely thank our community of dedicated individuals, corporations, foundations and organizations whose support makes our work possible.

## **VISIONARIES**

Lodestar Fund  
Vicki and Roger Sant

## **CHAMPIONS**

Bill and Melinda Gates Foundation  
Craigslist Charitable Fund  
ExxonMobil Corporation  
Matthew Mallow  
Moriah Fund  
MTV Networks  
Dana Pigott  
Lee Smith  
Montague Yudelman

## **INNOVATORS**

David and Lucile Packard Foundation  
Philip Deutch  
Mohamed El-Erian  
Mary Graham  
Jacqueline and Marc Leland Foundation  
Ludwig Family Foundation Inc.  
Pfizer Inc.  
Quatt Associates  
Tupperware Brands Corporation  
United Nations Foundation  
ViiV Healthcare  
Nancy Walker

Jeanne Warner

## **TRAILBLAZERS**

Ad Hoc Foundation  
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Jag Bhalla  
Joanna Breyer  
Calvert Asset Management Co., Inc.  
Corporation for Enterprise Development (CFED)  
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Eagle Hill Consulting, LLC  
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Elizabeth Jai Glasgow Pausch  
Sarah Glazer Khedouri  
Global Fund for Children  
Grubman, Indursky, Shire  
I DO Foundation  
Institute for Education  
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Jacqueline and Marc Leland  
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Juliette McLennan  
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Marnie Pillsbury  
PIMCO Foundation  
Brian Powers  
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The House of Sweden  
William and Flora Hewlett Foundation  
Wolfensohn Family Foundation

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Elizabeth Griffith  
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International Partnership for Microbicides

Michael Isbell  
Jacob & Hilda Blaustein Foundation  
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Alka Kesavan  
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Jacqueline Mayfield  
Megan McCann  
Thomas Merrick  
MTV Staying Alive Foundation  
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Jan Piercy  
Jacqueline Prior  
Mary-Nel Saarloos  
John Sewell  
Desha Teja  
Paul Volcker  
Wallace Global Fund

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Elise Smith  
Ellen Stone-Belic  
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Sandra Thurman  
Nina Totenberg  
Transition Management Services  
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Gayle Tzemach Lemmon  
Unanet Technologies  
United Nations Population Fund  
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Women Thrive Worldwide

## **FRIENDS**

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