

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

***CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

SEPTEMBER 30, 2014

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
International Center for Research on Women
Washington, D.C.**

We have audited the accompanying consolidated financial statements of International Center for Research on Women ("ICRW") (a nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to ICRW's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ICRW's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ICRW as of September 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Tait, Weller & Baker LLP
TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 2, 2015

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2014 And 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 287,265	\$ 408,219
Investments (<i>Note 2</i>)	7,101,909	4,992,575
Accounts receivable	58,616	5,213
Federal and non-federal contracts receivable	1,049,196	994,840
Contributions receivable, current portion (<i>Note 3</i>)	587,693	1,250,548
Advances	14,538	9,454
Prepaid expenses	<u>65,194</u>	<u>60,708</u>
Total current assets	<u>9,164,411</u>	<u>7,721,557</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET (<i>Note 4</i>)	<u>366,580</u>	<u>413,294</u>
OTHER ASSETS		
Security deposits	<u>97,109</u>	<u>139,400</u>
TOTAL ASSETS	<u>\$ 9,628,100</u>	<u>\$ 8,274,251</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 208,120	\$ 195,729
Accrued payroll and leave payable	407,187	417,353
Deferred rent (<i>Note 9</i>)	68,014	44,195
Deferred revenue	<u>1,219,806</u>	<u>362,344</u>
Total current liabilities	<u>1,903,127</u>	<u>1,019,621</u>
LONG-TERM LIABILITIES		
Sublease deposit	13,844	16,494
Deferred rent (<i>Note 9</i>)	<u>209,755</u>	<u>277,769</u>
Total long-term liabilities	<u>223,599</u>	<u>294,263</u>
Total liabilities	<u>2,126,726</u>	<u>1,313,884</u>
NET ASSETS (<i>Note 7</i>)		
Unrestricted	(360,884)	(50,151)
Board designated	<u>4,205,505</u>	<u>3,796,399</u>
Total unrestricted	3,844,621	3,746,248
Temporarily restricted	<u>3,656,753</u>	<u>3,214,119</u>
Total net assets	<u>7,501,374</u>	<u>6,960,367</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,628,100</u>	<u>\$ 8,274,251</u>

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended September 30, 2014 And 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Grants, contracts and contributions:						
U.S. Government	\$ 1,811,723	\$ -	\$ 1,811,723	\$ 2,021,114	\$ -	\$ 2,021,114
Foundation and other	3,844,889	3,527,484	7,372,373	3,258,397	3,168,790	6,427,187
Investment income	105,537	-	105,537	100,275	-	100,275
Contributed goods and services	87,362	-	87,362	38,955	-	38,955
Other revenue	11,364	-	11,364	22,539	-	22,539
Net assets released from donor restrictions	3,084,850	(3,084,850)	-	3,874,421	(3,874,421)	-
Total support and revenue	<u>8,945,725</u>	<u>442,634</u>	<u>9,388,359</u>	<u>9,315,701</u>	<u>(705,631)</u>	<u>8,610,070</u>
EXPENSES						
Program Services						
Research and Programs	2,697,375	-	2,697,375	3,442,444	-	3,442,444
External Relations Group	(11,639)	-	(11,639)	43,801	-	43,801
Asia Regional Office	1,789,742	-	1,789,742	1,742,124	-	1,742,124
Research and Innovation	2,090,616	-	2,090,616	1,947,797	-	1,947,797
General Activities	458,451	-	458,451	397,547	-	397,547
Total program services	<u>7,024,545</u>	<u>-</u>	<u>7,024,545</u>	<u>7,573,713</u>	<u>-</u>	<u>7,573,713</u>
Supporting Services						
General and Administrative	1,863,349	-	1,863,349	1,891,907	-	1,891,907
Fundraising	354,344	-	354,344	190,368	-	190,368
Total supporting services	<u>2,217,693</u>	<u>-</u>	<u>2,217,693</u>	<u>2,082,275</u>	<u>-</u>	<u>2,082,275</u>
Total expenses	<u>9,242,238</u>	<u>-</u>	<u>9,242,238</u>	<u>9,655,988</u>	<u>-</u>	<u>9,655,988</u>
Changes in net assets before other item	(296,513)	442,634	146,121	(340,287)	(705,631)	(1,045,918)
OTHER ITEM						
Unrealized appreciation of investments	394,886	-	394,886	231,246	-	231,246
Changes in net assets	98,373	442,634	541,007	(109,041)	(705,631)	(814,672)
NET ASSETS						
Beginning of year	3,746,248	3,214,119	6,960,367	3,855,289	3,919,750	7,775,039
End of year	<u>\$ 3,844,621</u>	<u>\$ 3,656,753</u>	<u>\$ 7,501,374</u>	<u>\$ 3,746,248</u>	<u>\$ 3,214,119</u>	<u>\$ 6,960,367</u>

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Years Ended September 30, 2014 And 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 541,007	\$ (814,672)
Adjustments to reconcile increase in net assets to net cash used for operating activities:		
Depreciation and amortization	124,008	109,595
Realized and unrealized gain on investment	(410,861)	(241,295)
(Increase) decrease in:		
Accounts receivable	(53,403)	5,236
Contracts receivable	(54,356)	(70,352)
Contributions receivable	662,855	549,858
Advances	(5,084)	154,608
Prepaid expenses	(4,486)	(3,194)
Security deposits	42,291	(24,784)
Increase (decrease) in:		
Accounts payable	12,391	(60,947)
Accrued payroll and leave payable	(10,166)	(36,844)
Deferred revenue	857,462	106,405
Sublease deposit	(2,650)	2,650
Deferred rent	<u>(44,195)</u>	<u>(20,985)</u>
Net cash used for operating activities	<u>1,654,813</u>	<u>(344,721)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture, equipment and leasehold improvements	(77,294)	(38,267)
Purchase of investments	(3,603,375)	(3,287,781)
Proceeds from sale of investments	<u>1,904,902</u>	<u>3,156,324</u>
Net cash provided by investing activities	<u>(1,775,767)</u>	<u>(169,724)</u>
Net decrease in cash and cash equivalents	(120,954)	(514,445)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>408,219</u>	<u>922,664</u>
End of year	<u>\$ 287,265</u>	<u>\$ 408,219</u>

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2014 And 2013

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

ORGANIZATION AND PURPOSE

The International Center for Research on Women ("**ICRW**") is a private, non-profit organization, dedicated to promoting social and economic development with women's full participation. ICRW works in collaboration with policymakers, practitioners and researchers throughout Africa, Asia and Latin America in formulating policy and actions concerning: the economic, social and health status of women in developing countries; women's critical contributions to development, given their dual productive and reproductive roles; and policy and program features that can improve the situation of poor women while making development interventions more effective.

Focusing on economic policies, family and household structure, health and nutrition, and agriculture and the environment, ICRW's programs consist of policy-oriented research, program support and analysis services, and communications forums.

ICRW has liaison offices in India, International Centre for Research on Women ("**ICRW – ARO India**") and Kenya, International Centre for Research on Women – East Africa Regional Office ("**ICRW – EARO Kenya**"), that carry on programmatic activities that supports the overall mission of ICRW. ICRW – ARO India is incorporated as a limited company under Section 25 of the Companies Act, 1956 and has been registered to receive foreign funds under the Foreign Contribution (Regulation) Act, 1976. ICRW – EARO Kenya is incorporated under Section 10 of the Non-Governmental Organizations Co-ordination Act. Both organizations have separate Board of Directors. ICRW has elected to consolidate ICRW – India and ICRW – Kenya as it has both control through agreements and economic interest in the organizations.

BASIS OF PRESENTATION

The accompanying financial statements are presented on the accrual basis of accounting and include the accounts of ICRW, ICRW – India and ICRW – EARO. Consequently, revenue is recognized when earned, contributions and pledges when received and expenses when the obligations are incurred. Significant intercompany transactions and balances have been eliminated in consolidation.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of monies deposited in various checking accounts and money market accounts.

FOREIGN CURRENCY TRANSLATION

In addition to ICRW's U.S. office, ICRW maintains offices in Kenya and India. The U.S. Dollar (Dollars) is the functional currency for ICRW operations. Transactions in the currency other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Current assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the Statements of Financial Position.

INVESTMENTS

ICRW records investments in securities at fair market value with the resulting gains and losses reported in the statement of activity. The fair market value of investments traded on a securities exchange is determined based on quoted prices for those investments.

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

ACCOUNTS, CONTRACTS AND CONTRIBUTIONS RECEIVABLE

Accounts, contracts and contributions receivable approximate fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, equipment and leasehold improvements are recorded at cost. Depreciation and amortization is provided on a straight-line basis over the estimated useful lives of the assets or, where applicable, the terms of the leases, whichever is shorter. The cost of furniture and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation, and any gain or loss is reflected in income. Major additions are capitalized while replacement, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed. ICRW's capitalization threshold is \$1,500.

INCOME TAXES

ICRW was incorporated in 1976 under the laws of the District of Columbia and is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly supported organization. ICRW is, however, subject to tax on the net profits generated by activities defined as unrelated business activities under applicable tax law. To date, ICRW has not engaged in such activities.

Management has reviewed the tax positions for each of the open tax years (years ended September 30, 2011 – 2013) or expected to be taken in ICRW's September 30, 2014 tax return and has concluded that there are not significant uncertain tax positions that would require recognition in the financial statements.

NET ASSET CLASSIFICATION

Net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of ICRW and changes therein are classified and reported as follows

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of ICRW and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of ICRW and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

GRANTS, FEDERAL AND NON-FEDERAL CONTRACTS, AND CONTRIBUTIONS

Revenue received from cost-reimbursable contracts is recognized when expenses have been incurred. Contract awards received in exchange for services, but not expended for the purpose of the contract, are reflected as refundable advances in the accompanying Statements of Financial Position.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

Contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

CONCENTRATION OF CREDIT RISK

ICRW occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“ASC”) 825, “*Financial Instruments*”, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

Additionally, ICRW maintains field offices in India and Kenya. ICRW had \$181,238 and \$296,085 of cash and cash equivalents held at financial institutions and on hand in foreign countries as of September 30, 2014 and 2013, respectively. The funds held in foreign countries are uninsured.

(2) INVESTMENTS

Investments consisted of the following at September 30, 2014 and 2013:

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market	\$ 2,627,085	\$ 2,627,085	\$ 923,812	\$ 923,812
Mutual Funds				
Equities	1,413,084	2,628,660	1,413,084	2,239,106
Fixed Income	<u>1,807,848</u>	<u>1,846,164</u>	<u>1,796,673</u>	<u>1,829,657</u>
Total Investments	<u>\$ 5,848,017</u>	<u>\$ 7,101,909</u>	<u>\$ 4,133,569</u>	<u>\$ 4,992,575</u>

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

ICRW utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritize inputs to valuation methods. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that ICRW has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing ICRW’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value ICRW’s investments as of September 30, 2014 and 2013 is as follows:

	2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Money Market	\$ 2,627,085	\$ -	\$ -	\$ 2,627,085
Mutual Funds:				
Equities	2,628,660	-	-	2,628,660
Fixed Income	<u>1,846,164</u>	-	-	<u>1,846,164</u>
Total	<u>\$ 7,101,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,101,909</u>

	2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Money Market	\$ 923,812	\$ -	\$ -	\$ 923,812
Mutual Funds:				
Equities	2,239,106	-	-	2,239,106
Fixed Income	<u>1,829,657</u>	-	-	<u>1,829,657</u>
Total	<u>\$ 4,992,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,992,575</u>

Included in investment income are the following:

	<u>2014</u>	<u>2013</u>
Interest income	\$ 89,562	\$ 90,226
Realized gain	<u>15,975</u>	<u>10,049</u>
Total investment income	<u>\$ 105,537</u>	<u>\$ 100,275</u>
Unrealized appreciation of investments	<u>\$ 394,886</u>	<u>\$ 231,246</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

(3) CONTRIBUTIONS RECEIVABLE

All contributions receivable are considered to be collectible within one year unless otherwise stated by the donor. Contributions which will not be paid within one year have been discounted at the rate of .75% in 2012.

Contributions receivable consisted of the following at September 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Foundations	\$ 587,693	\$ 1,250,548
Less: Current portion	<u>587,693</u>	<u>1,250,548</u>
Contributions receivable, long-term portion	<u>\$ -</u>	<u>\$ -</u>

Contributions are due as follows at September 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 587,693	\$ 1,250,548
One to five years	<u>-</u>	<u>-</u>
	<u>\$ 587,693</u>	<u>\$ 1,250,548</u>

(4) FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, equipment and leasehold improvements are as follows at September 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Furniture and equipment	\$ 563,360	\$ 536,982
Leasehold improvements	<u>644,015</u>	<u>673,337</u>
	1,207,375	1,210,319
Less: Accumulated depreciation and amortization	<u>(840,795)</u>	<u>(797,025)</u>
Furniture and equipment, net	<u>\$ 366,580</u>	<u>\$ 413,294</u>

(5) BANK LINE OF CREDIT

ICRW has available a \$200,000 revolving working capital line of credit that expires on March 15, 2015. Advances under this line accrue interest at the bank's prime rate. The prime rate of interest was 3.25% during 2014 and 2013. There were no outstanding balances on the line of credit as of September 30, 2014 and 2013.

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

(7) NET ASSETS

As of September 30, 2014 and 2013, net assets have been designated by the Board of Directors for the following purposes:

	<u>2014</u>	<u>2013</u>
Operating Reserve	<u>\$4,205,505</u>	<u>\$3,796,399</u>

Temporarily restricted net assets as of September 30, 2014 and 2013 relates to non-Federal grants. The net assets will be released when expenses are incurred that satisfy the restricted purposes. Temporarily restricted net assets consist of the following at September 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Research and Programs	\$ 2,686,604	\$ 2,208,303
External Relations Group	9	9
Asia Regional Office	720,619	613,511
Research and Innovation	13,803	169,547
General Activities	<u>235,718</u>	<u>222,749</u>
	<u>\$ 3,656,753</u>	<u>\$ 3,214,119</u>

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

	<u>2014</u>	<u>2013</u>
Research and Programs	\$ 1,699,230	\$ 1,868,849
Asia Regional Office	860,073	1,194,180
Research and Innovation	209,312	684,955
General Activities	<u>316,235</u>	<u>126,437</u>
	<u>\$ 3,084,850</u>	<u>\$ 3,874,421</u>

The net assets released include both direct and indirect expenses for the restricted purposes.

(8) CONTRIBUTED GOODS AND SERVICES

Contributed goods and services are recorded at their fair market value as of the date of the gift. During the years ended September 30, 2014 and 2013, ICRW was the beneficiary of donated goods and services, which allowed ICRW to provide greater resources toward various programs.

The following contributed goods and services have been included in revenue and expenses for the years ended September 30, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Training	\$ 3,380	\$ 10,350
Professional fees	21,112	28,605
Advertising	<u>62,870</u>	<u>-</u>
Total contributed goods and services	<u>\$ 87,362</u>	<u>\$ 38,955</u>

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

(9) LEASE AND OTHER COMMITMENTS AND CONTINGENCIES

ICRW leases office space in Washington D.C. under a non-cancelable lease which expires on September 30, 2017. This lease contained a certain amount of free rent. ICRW subleased a portion of this space to six organizations under separate leases expiring between February 28, 2015 and August 31, 2017.

In accordance with generally accepted accounting principles, rent expense is recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense is recorded as a deferred rent liability in the Statements of Financial Position.

ICRW also rents office space in Mumbai and Delhi, India and Nairobi Kenya. These leases are on a month-to-month or annual basis.

The following is a schedule of future minimum rental payments and receipts required under these non-cancelable operating leases for the Washington, D.C. office as of September 30, 2014:

<u>Year Ended September 30,</u>	<u>Office Space</u>	<u>Rental Income</u>	<u>Net</u>
2015	\$ 975,431	\$ 324,837	\$ 650,594
2016	999,813	297,142	702,671
2017	<u>1,024,775</u>	<u>154,012</u>	<u>870,763</u>
	<u>\$ 3,000,019</u>	<u>\$ 775,991</u>	<u>\$ 2,224,028</u>

Rent expense, net of rental income of \$275,048 and \$200,302 for the years ended September 30, 2014 and 2013 totaled \$827,371 and \$915,653, respectively.

OTHER COMMITMENTS

At September 30, 2014 and 2013, ICRW had obligated funds through various sub-agreements for research and program support with third-party organizations in the amounts of \$783,374 and \$286,016, respectively, payable in installments according to the terms of the various sub-agreements. The liability for these obligations will be recorded when the expenses have been incurred by the sub-grantees.

CONTINGENCY

ICRW receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of OMB Circular A-133. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the provisions of OMB Circular A-133 have been completed for all required fiscal years through 2013. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2014 And 2013

(10) PENSION PLAN

ICRW maintains a Section 403(b) tax-deferred annuity pension plan for its employees. The plan provides employer contributions at the rate of seven percent of eligible compensation after employees complete one year of service. The pension contributions for the years ended September 30, 2014 and 2013 were \$227,659 and \$279,678, respectively.

(11) SUBSEQUENT EVENTS

In preparing these consolidated financial statements, ICRW has evaluated events and transactions for potential recognition or disclosure through February 2, 2015, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL FINANCIAL INFORMATION**

**Tot the Board of Directors of
International Center for Research on Women
Washington, D.C.**

We have audited the consolidated financial statements of International Center for Research on Women as of and for the year ended September 30, 2014, and have issued our report thereon date February 2, 2015, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of unrestricted revenues and functional expenses is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
February 2, 2015**

INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

CONSOLIDATED SCHEDULE OF UNRESTRICTED REVENUES AND FUNCTIONAL EXPENSES

For The Year Ended September 30, 2014 With Summarized Financial Information For 2013

	2014				
	PROGRAM SERVICES				
	Research And Programs	External Relations Group	Asia Regional Office	Research And Innovation	General Activities
SUPPORT AND REVENUE					
Grants, contracts and contributions	\$ 3,361,411	\$ -	\$ 2,243,544	\$ 2,613,744	\$ 316,235
Investment income	-	-	-	-	96,662
Contributed goods and services	-	-	-	-	-
Other revenue	-	-	-	-	7,250
Total unrestricted support and revenue	<u>3,361,411</u>	<u>-</u>	<u>2,243,544</u>	<u>2,613,744</u>	<u>420,147</u>
EXPENSES					
Salaries – Regular	894,244	-	28,713	638,476	123,538
Salaries – Secounded	2,308	-	199,119	58,106	2,500
Salaries – Field offices	108,530	-	270,376	49,423	431
Benefits	364,090	-	178,996	261,706	49,876
Printing and duplicating	6,420	-	8,868	9,610	2,343
Occupancy	5,922	-	7,402	3,067	-
Accounting/Audit	4,463	-	-	-	-
Insurance	-	-	42	-	-
Depreciation and amortization	-	-	-	-	-
Telecommunications	2,092	-	14,066	2,478	188
Donated services	-	-	-	-	-
Postage and delivery	2,516	-	1,584	710	89
Office supplies	285	-	14,868	1,196	113
Subscriptions and publications	9,078	-	1,942	334	26
Other direct costs	12,749	-	3,478	2,238	160
Bank fees	4,229	-	1,077	911	493
Equipment	3,867	-	32,086	5,226	-
Contract services	139,237	-	392,098	276,216	52,768
Meetings and conferences	29,060	-	31,423	6,683	10,514
Recruitment	130	-	53	294	80
Program support	285,466	-	189,526	221,379	43,964
Contributions	-	-	-	-	300
Sub-agreements	234,037	-	108,249	150,992	-
Facilities	355,167	-	134,262	281,288	49,732
Honoraria	-	-	-	-	-
Transportation and travel	231,398	-	171,514	120,215	78,354
Fee recovery	1,561	-	-	-	-
Representation	482	-	-	-	-
Miscellaneous	44	-	-	68	31,343
Intra-company transfers	-	(11,639)	-	-	11,639
Total expenses before general and administrative allocation	2,697,375	(11,639)	1,789,742	2,090,616	458,451
General and administrative allocation	664,036	-	455,689	524,553	113,602
Total expenses	<u>3,361,411</u>	<u>(11,639)</u>	<u>2,245,431</u>	<u>2,615,169</u>	<u>572,053</u>
Excess (deficiency) of support and revenue with respect to expenses	<u>\$ -</u>	<u>\$ 11,639</u>	<u>\$ (1,887)</u>	<u>\$ (1,425)</u>	<u>\$ (151,906)</u>

					2013
SUPPORTING SERVICES					
Total Program Services	Fundraising	General And Administrative	Total Supporting Services	Total	Total
\$ 8,534,934	\$ 206,528	\$ -	\$ 206,528	\$ 8,741,462	\$ 9,153,932
96,662	-	8,875	8,875	105,537	100,275
-	62,870	24,492	87,362	87,362	38,955
<u>7,250</u>	<u>-</u>	<u>4,114</u>	<u>4,114</u>	<u>11,364</u>	<u>22,539</u>
<u>8,638,846</u>	<u>269,398</u>	<u>37,481</u>	<u>306,879</u>	<u>8,945,725</u>	<u>9,315,701</u>
1,684,971	103,532	1,366,816	1,470,348	3,155,319	3,346,194
262,033	-	-	-	262,033	241,988
428,760	-	80,271	80,271	509,031	471,162
854,668	38,296	543,613	581,909	1,436,577	1,656,719
27,241	3,764	12,094	15,858	43,099	46,511
16,391	-	810,981	810,981	827,372	915,653
4,463	-	49,808	49,808	54,271	48,972
42	-	28,084	28,084	28,126	45,162
-	-	124,008	124,008	124,008	109,595
18,824	33	44,520	44,553	63,377	65,401
-	62,870	24,492	87,362	87,362	38,955
4,899	1,398	1,188	2,586	7,485	8,143
16,462	74	14,043	14,117	30,579	22,934
11,380	9,852	19,484	29,336	40,716	31,472
18,625	10,342	29,549	39,891	58,516	44,598
6,710	4,709	4,518	9,227	15,937	15,087
41,179	221	84,661	84,882	126,061	78,314
860,319	24,540	104,489	129,029	989,348	1,329,910
77,680	17,319	27,061	44,380	122,060	119,032
557	575	69,566	70,141	70,698	472
740,335	30,848	(771,183)	(740,335)	-	-
300	-	-	-	300	600
493,278	-	-	-	493,278	225,819
820,449	41,033	(861,482)	(820,449)	-	-
-	-	8,750	8,750	8,750	9,000
601,481	4,775	46,753	51,528	653,009	743,988
1,561	-	-	-	1,561	18,039
482	-	-	-	482	862
31,455	163	1,265	1,428	32,883	21,406
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7,024,545	354,344	1,863,349	2,217,693	9,242,238	9,655,988
<u>1,757,880</u>	<u>79,711</u>	<u>(1,837,591)</u>	<u>(1,757,880)</u>	<u>-</u>	<u>-</u>
<u>8,782,425</u>	<u>434,055</u>	<u>25,758</u>	<u>459,813</u>	<u>9,242,238</u>	<u>9,655,988</u>
<u>\$ (143,579)</u>	<u>\$ (164,657)</u>	<u>\$ 11,723</u>	<u>\$ (152,934)</u>	<u>\$ (296,513)</u>	<u>\$ (340,287)</u>