

**INTERNATIONAL CENTER FOR RESEARCH ON WOMEN**

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

**SEPTEMBER 30, 2015**

# 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, 2015 and 2014, 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, 2015 and 2014, 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  
January 21, 2016

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2015 And 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 615,567	\$ 287,265
Investments <i>(Note 2)</i>	4,967,194	7,101,909
Investments – deferred compensation <i>(Note 3)</i>	25,000	-
Accounts receivable	35,683	58,616
Federal and non-federal contracts receivable	1,110,446	1,049,196
Contributions receivable, current portion <i>(Note 3)</i>	446,819	587,693
Advances	10,995	14,538
Prepaid expenses	<u>68,999</u>	<u>65,194</u>
<b>Total current assets</b>	<u>7,280,703</u>	<u>9,164,411</u>
<b>FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET <i>(Note 4)</i></b>	<u>247,231</u>	<u>366,580</u>
<b>OTHER ASSETS</b>		
Security deposits	<u>112,179</u>	<u>97,109</u>
<b>TOTAL ASSETS</b>	<u>\$ 7,640,113</u>	<u>\$ 9,628,100</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 257,356	\$ 208,120
Accrued payroll and leave payable	493,766	407,187
Deferred rent <i>(Note 9)</i>	92,396	68,014
Deferred revenue	<u>1,141,896</u>	<u>1,219,806</u>
<b>Total current liabilities</b>	<u>1,985,414</u>	<u>1,903,127</u>
<b>LONG-TERM LIABILITIES</b>		
Sublease deposit	14,694	13,844
Deferred rent <i>(Note 9)</i>	<u>117,359</u>	<u>209,755</u>
<b>Total long-term liabilities</b>	<u>132,053</u>	<u>223,599</u>
<b>Total liabilities</b>	<u>2,117,467</u>	<u>2,126,726</u>
<b>NET ASSETS <i>(Note 7)</i></b>		
Unrestricted	(367,427)	(360,884)
Board designated	<u>3,970,600</u>	<u>4,205,505</u>
<b>Total unrestricted</b>	3,603,173	3,844,621
Temporarily restricted	<u>1,919,473</u>	<u>3,656,753</u>
<b>Total net assets</b>	<u>5,522,646</u>	<u>7,501,374</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 7,640,113</u>	<u>\$ 9,628,100</u>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended September 30, 2015 And 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>SUPPORT AND REVENUE</b>						
Grants, contracts and contributions:						
U.S. Government	\$ 2,645,870	\$ -	\$ 2,645,870	\$ 1,811,723	\$ -	\$ 1,811,723
Foundation and other	4,536,424	966,736	5,503,160	3,844,889	3,527,484	7,372,373
Investment income	275,509	-	275,509	105,537	-	105,537
Contributed goods and services	112,172	-	112,172	87,362	-	87,362
Other revenue	13,595	-	13,595	11,364	-	11,364
Net assets released from donor restrictions	<u>2,704,016</u>	<u>(2,704,016)</u>	<u>-</u>	<u>3,084,850</u>	<u>(3,084,850)</u>	<u>-</u>
<b>Total support and revenue</b>	<u>10,287,586</u>	<u>(1,737,280)</u>	<u>8,550,306</u>	<u>8,945,725</u>	<u>442,634</u>	<u>9,388,359</u>
<b>EXPENSES</b>						
<b>Program Services</b>						
Research and Programs	3,237,526	-	3,237,526	2,697,375	-	2,697,375
External Relations Group	-	-	-	(11,639)	-	(11,639)
Asia Regional Office	1,883,717	-	1,883,717	1,789,742	-	1,789,742
Research and Innovation	2,157,549	-	2,157,549	2,090,616	-	2,090,616
General Activities	<u>308,312</u>	<u>-</u>	<u>308,312</u>	<u>458,451</u>	<u>-</u>	<u>458,451</u>
<b>Total program services</b>	<u>7,587,104</u>	<u>-</u>	<u>7,587,104</u>	<u>7,024,545</u>	<u>-</u>	<u>7,024,545</u>
<b>Supporting Services</b>						
General and Administrative	2,280,629	-	2,280,629	1,863,349	-	1,863,349
Fundraising	<u>410,895</u>	<u>-</u>	<u>410,895</u>	<u>354,344</u>	<u>-</u>	<u>354,344</u>
<b>Total supporting services</b>	<u>2,691,524</u>	<u>-</u>	<u>2,691,524</u>	<u>2,217,693</u>	<u>-</u>	<u>2,217,693</u>
<b>Total expenses</b>	<u>10,278,628</u>	<u>-</u>	<u>10,278,628</u>	<u>9,242,238</u>	<u>-</u>	<u>9,242,238</u>
<b>Changes in net assets before other item</b>	8,958	(1,737,280)	(1,728,322)	(296,513)	442,634	146,121
<b>OTHER ITEM</b>						
Unrealized appreciation of investments	<u>(250,406)</u>	<u>-</u>	<u>(250,406)</u>	<u>394,886</u>	<u>-</u>	<u>394,886</u>
<b>Changes in net assets</b>	<u>(241,448)</u>	<u>(1,737,280)</u>	<u>(1,978,728)</u>	<u>98,373</u>	<u>442,634</u>	<u>541,007</u>
<b>NET ASSETS</b>						
Beginning 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>
End of year	<u>\$ 3,603,173</u>	<u>\$ 1,919,473</u>	<u>\$ 5,522,646</u>	<u>\$ 3,844,621</u>	<u>\$ 3,656,753</u>	<u>\$ 7,501,374</u>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Years Ended September 30, 2015 And 2014

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$(1,978,728)	\$ 541,007
Adjustments to reconcile increase in net assets to net cash used for operating activities:		
Depreciation and amortization	122,384	124,008
Realized and unrealized gain on investment	69,948	(410,861)
(Increase) decrease in:		
Accounts receivable	22,933	(53,403)
Contracts receivable	(61,250)	(54,356)
Contributions receivable	140,874	662,855
Advances	3,543	(5,084)
Prepaid expenses	(3,805)	(4,486)
Security deposits	(15,070)	42,291
Increase (decrease) in:		
Accounts payable	49,236	12,391
Accrued payroll and leave payable	86,579	(10,166)
Deferred revenue	(77,910)	857,462
Sublease deposit	850	(2,650)
Deferred rent	<u>(68,014)</u>	<u>(44,195)</u>
<b>Net cash used for operating activities</b>	<u>(1,708,430)</u>	<u>1,654,813</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of furniture, equipment and leasehold improvements	(3,035)	(77,294)
Purchase of investments	(1,644,725)	(3,603,375)
Proceeds from sale of investments	<u>3,684,492</u>	<u>1,904,902</u>
<b>Net cash provided by investing activities</b>	<u>2,036,732</u>	<u>(1,775,767)</u>
<b>Net decrease in cash and cash equivalents</b>	328,302	(120,954)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>287,265</u>	<u>408,219</u>
<b>End of year</b>	<u>\$ 615,567</u>	<u>\$ 287,265</u>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2015 And 2014

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### (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, 2015 And 2014

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### ***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, 2012 – 2014) or expected to be taken in ICRW's September 30, 2015 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.

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.



# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2015 And 2014

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### **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 approximately \$260,500 and \$170,500 of cash and cash equivalents held at financial institutions and on hand in foreign countries as of September 30, 2015 and 2014, respectively. The funds held in foreign countries are uninsured.

## (2) INVESTMENTS

Investments consisted of the following at September 30, 2015 and 2014:

	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market	\$ 696,910	\$ 696,910	\$2,627,085	\$2,627,085
Mutual Funds				
Equities	1,212,569	2,195,574	1,413,084	2,628,660
Fixed Income	<u>2,054,968</u>	<u>2,074,710</u>	<u>1,808,587</u>	<u>1,846,164</u>
<b>Total Investments</b>	<b><u>\$3,964,447</u></b>	<b><u>\$4,967,194</u></b>	<b><u>\$5,848,756</u></b>	<b><u>\$7,101,909</u></b>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2015 And 2014

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, 2015 and 2014 is as follows:

	<u>2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Money Market	\$ 696,910	\$ -	\$ -	\$ 696,910
Mutual Funds:				
Equities	2,195,574	-	-	2,195,574
Fixed Income	<u>2,074,710</u>	<u>-</u>	<u>-</u>	<u>2,074,710</u>
<b>Total</b>	<u>\$4,967,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,967,194</u>

	<u>2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
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>-</u>	<u>-</u>	<u>1,846,164</u>
<b>Total</b>	<u>\$7,101,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$7,101,909</u>

Included in investment income are the following:

	<u>2015</u>	<u>2014</u>
Interest income	\$ 95,050	\$ 89,562
Realized gain	<u>180,459</u>	<u>15,975</u>
<b>Total investment income</b>	<u>\$ 275,509</u>	<u>\$ 105,537</u>
<b>Unrealized appreciation (depreciation) of investments</b>	<u>\$(250,406)</u>	<u>\$ 394,886</u>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2015 And 2014

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### (3) CONTRIBUTIONS RECEIVABLE

All contributions receivable are considered to be collectible within one year unless otherwise stated by the donor.

Contributions receivable consisted of the following at September 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Foundations and other organizations	\$ 446,819	\$ 587,693
Less: Current portion	<u>446,819</u>	<u>587,693</u>
Contributions receivable, long-term portion	<u>\$ -</u>	<u>\$ -</u>

Contributions are due as follows at September 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Less than one year	\$ 446,819	\$ 587,693
One to five years	<u>-</u>	<u>-</u>
	<u>\$ 446,819</u>	<u>\$ 587,693</u>

### (4) FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, equipment and leasehold improvements are as follows at September 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 566,395	\$ 563,360
Leasehold improvements	<u>644,015</u>	<u>644,015</u>
	1,210,410	1,207,375
Less: Accumulated depreciation and amortization	<u>(963,179)</u>	<u>(840,795)</u>
Furniture and equipment, net	<u>\$ 247,231</u>	<u>\$ 366,580</u>

### (5) BANK LINE OF CREDIT

ICRW has available a \$200,000 revolving working capital line of credit as of September 30, 2015. Advances under this line accrue interest at the bank's prime rate. The prime rate of interest was 3.25% during 2015 and 2014. There were no outstanding balances on the line of credit as of September 30, 2015 and 2014. Subsequent to year-end, ICRW negotiated a \$300,000 working capital line of credit which expires on April 30, 2016 in which outstanding advances accrue interest at the LIBOR Daily Floating Rate plus 3.50%.

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2015 And 2014

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### (7) NET ASSETS

As of September 30, 2015 and 2014, net assets have been designated by the Board of Directors for the following purposes:

	<u>2015</u>	<u>2014</u>
Operating Reserve	\$3,970,600	\$4,205,505

Temporarily restricted net assets as of September 30, 2015 and 2014 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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Research and Programs	\$1,281,819	\$2,686,604
Asia Regional Office	596,626	720,619
Research and Innovation	13,803	13,803
General Activities	<u>27,225</u>	<u>235,727</u>
	<u>\$1,919,473</u>	<u>\$3,656,753</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>2015</u>	<u>2014</u>
Research and Programs	\$1,317,959	\$1,699,230
Asia Regional Office	963,498	860,073
Research and Innovation	-	209,312
General Activities	<u>422,559</u>	<u>316,235</u>
	<u>\$2,704,016</u>	<u>\$3,084,850</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, 2015 and 2014, 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, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Training	\$ -	\$ 3,380
Professional fees	4,529	21,112
Advertising	<u>107,643</u>	<u>62,870</u>
Total contributed goods and services	<u>\$ 112,172</u>	<u>\$ 87,362</u>

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)

September 30, 2015 And 2014

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### (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, 2015:

<u>Year Ended September 30,</u>	<u>Office Space</u>	<u>Rental Income</u>	<u>Net</u>
2016	\$ 999,813	\$ 313,493	\$ 686,320
2017	<u>1,024,775</u>	<u>154,012</u>	<u>870,763</u>
	<u>\$ 2,024,588</u>	<u>\$ 467,505</u>	<u>\$ 1,557,083</u>

Rent expense, net of rental income of \$349,430 and \$275,048 for the years ended September 30, 2015 and 2014 totaled \$840,946 and \$827,371, respectively.

### **OTHER COMMITMENTS**

At September 30, 2015 ICRW had obligated funds through various sub-agreements for research and program support with third-party organizations in the amount of \$757,919, 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**

Under the terms of the U.S. Government grants, which are made based upon the acceptance by the U.S. Government of the program proposals submitted by ICRW, amounts are stipulated for both direct program costs and administrative overhead costs. The administrative overhead rate used by ICRW, while provisionally approved, is subject to review and final approval by the U.S. Government. The administrative overhead rate has been approved through September 30, 2013. Management believes that any adjustment to the 2014 and 2015 administrative overhead rates, if any, will not have a material effect on the financial position or operating results of ICRW.

### (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, 2015 and 2014 were \$260,073 and \$227,659, respectively.

# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## *NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)*

September 30, 2015 And 2014

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### **(11) SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, ICRW has evaluated events and transactions for potential recognition or disclosure through January 21, 2016, 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, 2015, and have issued our report thereon date January 21, 2016, 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  
January 21, 2016**



# INTERNATIONAL CENTER FOR RESEARCH ON WOMEN

## CONSOLIDATED SCHEDULE OF UNRESTRICTED REVENUES AND FUNCTIONAL EXPENSES

For The Year Ended September 30, 2015 With Summarized Financial Information For 2014

	2015				Total Program Services
	Research And Programs	Asia Regional Office	Research And Innovation	Institutional	
<b>SUPPORT AND REVENUE</b>					
Grants, contracts and contributions	\$ 4,112,214	\$ 2,381,299	\$ 2,744,146	\$ 271,863	\$ 9,509,522
Investment income	-	-	-	269,179	269,179
Contributed goods and services	-	-	-	-	-
Other revenue	-	-	-	1,593	1,593
Total unrestricted support and revenue	<u>4,112,214</u>	<u>2,381,299</u>	<u>2,744,146</u>	<u>542,635</u>	<u>9,780,294</u>
<b>EXPENSES</b>					
Salaries – Regular	1,179,348	31,538	758,874	54,568	2,024,328
Salaries – Secounded	2,534	218,720	45,255	2,913	269,422
Salaries – Field offices	18,815	303,028	53,984	2,453	378,280
Benefits	450,228	193,127	306,884	22,802	973,041
Printing and duplicating	7,335	22,686	12,727	1,628	44,376
Occupancy	2,693	4,170	3,890	-	10,753
Accounting/Audit	5,168	-	-	15	5,183
Insurance	-	369	-	-	369
Depreciation and amortization	-	-	-	-	-
Telecommunications	4,265	13,126	4,896	170	22,457
Donated services	-	-	-	-	-
Postage and delivery	3,092	862	421	7	4,382
Office supplies	116	6,981	1,602	524	9,223
Subscriptions and publications	-	-	628	272	900
Other direct costs	4,495	667	10,850	1,625	17,637
Bank fees	3,232	1,294	859	487	5,872
Equipment	5,949	7,151	2,725	167	15,992
Contract services	226,707	355,918	150,475	44,889	777,989
Intra-company transfers	-	-	-	-	-
Meetings and conferences	22,138	34,350	15,827	11,619	83,934
Recruitment	25	35	-	-	60
Program support	301,916	175,806	200,347	26,634	704,703
Contributions	-	-	361	-	361
Sub-agreements	331,531	249,440	184,823	-	765,794
Facilities	394,534	158,353	280,749	19,686	853,322
Honoraria	1,250	388	-	(1,750)	(112)
Transportation and travel	269,461	105,706	110,506	96,666	582,339
Fee recovery	2,672	-	9,330	-	12,002
Representation	164	-	-	-	164
Miscellaneous	(140)	-	1,538	22,935	24,333
Bad debt expenses	-	-	-	-	-
Total expenses before general and administrative allocation	3,237,528	1,883,715	2,157,551	308,310	7,587,104
General and administrative allocation	<u>875,863</u>	<u>492,679</u>	<u>592,024</u>	<u>86,257</u>	<u>2,046,823</u>
Total expenses	<u>4,113,391</u>	<u>2,376,394</u>	<u>2,749,575</u>	<u>394,567</u>	<u>9,633,927</u>
<b>Excess (deficiency) of support and revenue with respect to expenses</b>	<u>\$ (1,177)</u>	<u>\$ 4,905</u>	<u>\$ (5,429)</u>	<u>\$ 148,068</u>	<u>\$ 146,367</u>



<b>SUPPORTING SERVICES</b>				<b>2014</b>
<b>Fundraising</b>	<b>General And Administrative</b>	<b>Total Supporting Services</b>	<b>Total</b>	<b>Total</b>
\$ 376,788	\$ -	\$ 376,788	\$ 9,886,310	\$ 8,741,462
-	6,330	6,330	275,509	105,537
2,000	110,172	112,172	112,172	87,362
-	<u>12,002</u>	<u>12,002</u>	<u>13,595</u>	<u>11,364</u>
<u>378,788</u>	<u>128,504</u>	<u>507,292</u>	<u>10,287,586</u>	<u>8,945,725</u>
98,831	1,514,937	1,613,768	3,638,096	3,155,319
-	58,256	58,256	327,678	262,033
-	98,927	98,927	477,207	509,031
38,383	612,231	650,614	1,623,655	1,436,577
7,884	9,958	17,842	62,218	43,099
-	830,194	830,194	840,947	827,372
-	40,311	40,311	45,494	54,271
-	32,325	32,325	32,694	28,126
-	122,384	122,384	122,384	124,008
508	54,122	54,630	77,087	63,377
2,000	110,172	112,172	112,172	87,362
3,214	1,216	4,430	8,812	7,485
2,805	21,289	24,094	33,317	30,579
95	24,058	24,153	25,053	40,716
10,890	16,549	27,439	45,076	58,516
2,380	4,257	6,637	12,509	15,937
1,418	85,418	86,836	102,828	126,061
76,078	197,212	273,290	1,051,279	-
-	-	-	-	989,348
86,078	16,534	102,612	186,546	122,060
-	1,733	1,733	1,793	70,698
38,161	(742,864)	(704,703)	-	-
-	-	-	361	300
-	-	-	765,794	493,278
32,900	(886,222)	(853,322)	-	-
-	8,500	8,500	8,388	8,750
9,270	49,090	58,360	640,699	653,009
-	-	-	12,002	1,561
-	-	-	164	482
-	42	42	24,375	32,883
-	-	-	-	-
410,895	2,280,629	2,691,524	10,278,628	9,242,238
<u>123,592</u>	<u>(2,170,415)</u>	<u>(2,046,823)</u>	<u>-</u>	<u>-</u>
<u>534,487</u>	<u>110,214</u>	<u>644,701</u>	<u>10,278,628</u>	<u>9,242,238</u>
<u>\$ (155,699)</u>	<u>\$ 18,290</u>	<u>\$ (137,409)</u>	<u>\$ 8,958</u>	<u>\$ (296,513)</u>