

**FINANCIAL STATEMENTS**

**WOMEN'S REFUGEE COMMISSION, INC.**

**FOR THE YEAR ENDED SEPTEMBER 30, 2024  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2023**

**WOMEN'S REFUGEE COMMISSION, INC.**

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## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Women's Refugee Commission, Inc.  
New York, New York

#### Opinion

We have audited the accompanying financial statements of Women's Refugee Commission, Inc. (WRC), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WRC as of September 30, 2024, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 required to be independent of WRC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WRC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WRC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WRC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited WRC's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2025, on our consideration of WRC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WRC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WRC's internal control over financial reporting and compliance.



January 28, 2025

**WOMEN'S REFUGEE COMMISSION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2024**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

**ASSETS**

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,479,512	\$ 2,497,158
Investments	4,155,887	6,028,529
Contributions and grants receivable	1,286,592	787,657
Subgrant receivable	23,629	60,904
Prepaid expenses and other assets	81,468	94,248
Security deposits	133,637	133,637
Fixed assets, net	29,546	35,115
Right-of-use assets, net	<u>869,437</u>	<u>1,284,689</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 8,059,708</u></b>	<b><u>\$ 10,921,937</u></b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable and accrued expenses	\$ 407,426	\$ 411,913
Refundable advances	575,743	843,370
Operating lease liabilities	<u>956,016</u>	<u>1,402,896</u>
Total liabilities	<u>1,939,185</u>	<u>2,658,179</u>

**NET ASSETS**

Without donor restrictions	5,880,597	8,029,880
With donor restrictions	<u>239,926</u>	<u>233,878</u>
Total net assets	<u>6,120,523</u>	<u>8,263,758</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 8,059,708</u></b>	<b><u>\$ 10,921,937</u></b>

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT</b>				
Contributions:				
Corporations and foundations	\$ 1,765,138	\$ 280,013	\$ 2,045,151	\$ 8,421,174
Individuals and other	867,948	-	867,948	548,865
Government grants	2,665,630	-	2,665,630	2,273,582
United Nations grant	178,350	-	178,350	79,573
Membership dues	-	-	-	35,517
Contributed nonfinancial assets	117,203	-	117,203	20,246
Special events, net	376,501	-	376,501	169,918
Net assets released from donor restrictions	<u>273,965</u>	<u>(273,965)</u>	<u>-</u>	<u>-</u>
Total support	<u>6,244,735</u>	<u>6,048</u>	<u>6,250,783</u>	<u>11,548,875</u>
<b>EXPENSES</b>				
Program Services	<u>6,826,852</u>	<u>-</u>	<u>6,826,852</u>	<u>6,948,966</u>
Supporting Services:				
Fundraising	1,331,854	-	1,331,854	1,144,471
Management and General	<u>986,405</u>	<u>-</u>	<u>986,405</u>	<u>873,560</u>
Total supporting services	<u>2,318,259</u>	<u>-</u>	<u>2,318,259</u>	<u>2,018,031</u>
Total expenses	<u>9,145,111</u>	<u>-</u>	<u>9,145,111</u>	<u>8,966,997</u>
Change in net assets before other items	(2,900,376)	6,048	(2,894,328)	2,581,878
<b>OTHER ITEMS</b>				
Net investment return	752,527	-	752,527	29,293
Loss on foreign currency exchange	<u>(1,434)</u>	<u>-</u>	<u>(1,434)</u>	<u>(564)</u>
Change in net assets	(2,149,283)	6,048	(2,143,235)	2,610,607
Net assets at beginning of year	<u>8,029,880</u>	<u>233,878</u>	<u>8,263,758</u>	<u>5,653,151</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 5,880,597</u></b>	<b><u>\$ 239,926</u></b>	<b><u>\$ 6,120,523</u></b>	<b><u>\$ 8,263,758</u></b>

**WOMEN'S REFUGEE COMMISSION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024					2023				
	Program Services					Supporting Services				
	Economic Empowerment and Self Reliance	Migrant Rights and Justice	Social Inclusion	Other Programs	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 507,659	\$ 652,027	\$ 398,751	\$ 1,503,724	\$ 3,062,161	\$ 682,248	\$ 394,415	\$ 1,076,663	\$ 4,138,824	\$ 3,979,643
Payroll taxes and employee benefits	114,389	143,318	89,849	338,828	686,384	153,728	88,872	242,600	928,984	984,017
Subtotal salaries and related costs	622,048	795,345	488,600	1,842,552	3,748,545	835,976	483,287	1,319,263	5,067,808	4,963,660
Professional fees	540,581	238,261	355,929	451,620	1,586,391	180,239	125,444	305,683	1,892,074	1,975,283
Subgrants	-	134	54,831	476,575	531,540	1,070	-	1,070	532,610	540,641
Facilities	54,966	44,766	58,588	182,662	340,982	90,322	65,763	156,085	497,067	515,030
Travel	31,238	8,500	25,551	157,554	222,843	19,271	49,504	68,775	291,618	226,716
Equipment rental	13,319	18,353	9,359	63,542	104,573	77,189	18,470	95,659	200,232	172,914
Meetings and conferences	1,684	756	1,962	27,111	31,513	155,905	12,055	167,960	199,473	131,321
Printing and publications	25,686	4,285	8,248	69,144	107,363	27,475	2,190	29,665	137,028	131,937
Dues and subscriptions	3,488	9,787	2,217	55,727	71,219	19,101	36,145	55,246	126,465	148,291
Insurance	6,321	11,175	6,162	22,017	45,675	11,351	14,838	26,189	71,864	68,614
Payroll processing and bank fees	-	-	776	241	1,017	8,155	35,269	43,424	44,441	30,903
Telecommunications	2,472	9,779	2,450	10,017	24,718	4,319	5,465	9,784	34,502	37,782
Office supplies	-	550	-	1,394	1,944	16,705	5,662	22,367	24,311	25,890
Depreciation and amortization	1,166	297	1,088	4,063	6,614	2,109	9,579	11,688	18,302	35,560
Charitable contributions (refunds)	1,000	-	-	-	1,000	10,000	(1,000)	9,000	10,000	8,000
Advertising and promotion	-	543	-	250	793	-	4,065	4,065	4,858	6,340
Other	-	122	-	-	122	129	2,466	2,595	2,717	13,739
Subtotal	1,303,969	1,142,653	1,015,761	3,364,469	6,826,852	1,459,316	869,202	2,328,518	9,155,370	9,032,621
Add: Donated legal services	-	-	-	-	-	-	117,203	117,203	117,203	20,246
Less: Direct benefits to donors	-	-	-	-	-	(127,462)	-	(127,462)	(127,462)	(85,870)
<b>TOTAL</b>	<b>\$ 1,303,969</b>	<b>\$ 1,142,653</b>	<b>\$ 1,015,761</b>	<b>\$ 3,364,469</b>	<b>\$ 6,826,852</b>	<b>\$ 1,331,854</b>	<b>\$ 986,405</b>	<b>\$ 2,318,259</b>	<b>\$ 9,145,111</b>	<b>\$ 8,966,997</b>

See accompanying notes to financial statements.

## WOMEN'S REFUGEE COMMISSION, INC.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (2,143,235)	\$ 2,610,607
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Realized and unrealized loss on investments	(593,954)	57,240
Loss on uncollectible contributions and grants receivable	-	12,229
Depreciation and amortization	18,302	35,560
Amortization of right-of-use assets	415,252	397,775
(Increase) decrease in:		
Contributions and grants receivable	(498,935)	440,369
Subgrant receivable	37,275	28,953
Prepaid expenses and other assets	12,780	44,912
(Decrease) increase in:		
Accounts payable and accrued expenses	(4,487)	(3,065)
Refundable advances	(267,627)	151,130
Operating lease liabilities	<u>(446,880)</u>	<u>(427,597)</u>
Net cash (used) provided by operating activities	<u>(3,471,509)</u>	<u>3,348,113</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	6,324,086	14,122
Purchases of investments	(3,857,490)	(6,099,891)
Purchases of fixed assets	<u>(12,733)</u>	<u>(4,000)</u>
Net cash provided (used) by investing activities	<u>2,453,863</u>	<u>(6,089,769)</u>
Net decrease in cash and cash equivalents	(1,017,646)	(2,741,656)
Cash and cash equivalents at beginning of year	<u>2,497,158</u>	<u>5,238,814</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,479,512</u></b>	<b><u>\$ 2,497,158</u></b>
<b>SCHEDULE OF NONCASH OPERATING TRANSACTIONS</b>		
Donated securities	<u>\$ 18,298</u>	<u>\$ -</u>
Operating Right-of-Use Assets	<u>\$ -</u>	<u>\$ 1,682,464</u>
Operating Lease Liabilities for Right-of-Use Assets	<u>\$ -</u>	<u>\$ 1,830,493</u>



# WOMEN'S REFUGEE COMMISSION, INC.

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

Women's Refugee Commission, Inc. (WRC) was originally established in 1989 as part of the International Rescue Committee and was separately incorporated in 2014 in the State of Delaware. WRC's headquarters office is located in New York, New York, but WRC also has an office in Washington, D.C.

WRC's mission is to improve the lives and protect the rights of women, children, and youth displaced by conflict and crisis. WRC researches their needs, identifies solutions, and advocates for programs and policies to strengthen their resilience and drive change in humanitarian practice. WRC's vision is a world in which internally displaced and refugee women, children, and youth are safe, healthy, and self-reliant; have their human rights respected and protected; and inform and drive their solutions and development.

Through research and fact-finding field missions, WRC identifies critical problems that affect displaced women, children and young people, including gaps in lifesaving reproductive health care, lack of dignified livelihoods for refugees and, in the U.S., the treatment of asylum-seekers. WRC documents best practices and proposes solutions and develops innovative tools to improve the way humanitarian assistance is delivered in refugee settings. On Capitol Hill, at the United Nations, and with humanitarian organizations, governments and donors, WRC pushes for improvements in refugee policy and practice until measurable long-term change is realized.

#### Program services - Descriptions of WRC's program services are as follows:

**Economic Empowerment and Self Reliance:** As the average length of displacement continues to increase - now some 20 years, on average - WRC advocates for the right to work for all displaced populations and is working to ensure that economic programs are effective, appropriate, and sustainable. WRC's work includes ensuring safe economic opportunities for women, promoting the use of cash to achieve protection outcomes including reductions in risk of gender-based violence, and promoting the use of a WRC developed index to measure the impacts of livelihood programs. WRC is leading global efforts on the use of cash transfers in gender-based violence programming - both as a tool of prevention and also part of response to enhance access to support services. WRC's toolkit on cash and GBV is now being piloted in multiple settings with operational agency partners.

WRC also co-leads the Refugee Self-Reliance Initiative that has three prongs of focus - measurement, programming, and advocacy. With partners, WRC developed the first tool for measuring refugee household's self-reliance, the Self-Reliance Index, which is now being used by seven organizations in eight different countries to measure the impacts of their livelihood programs. By building the evidence base, WRC intends to identify which programs work best where and for whom, and to advocate with donors for the funding of self-reliance programming and for hosting governments to create an enabling environment for refugees' economic lives.

**Migrant Rights and Justice:** The Migrants Rights and Justice (MRJ) program works to ensure fair access to asylum in the U.S. for those fleeing persecution and violence, promotes the use of alternatives to detention, especially of asylum seeking children and families, humane conditions in detention facilities when they are used, and access to legal services for their asylum claims. The MRJ program successfully advocated against the family separation policy, for better protections for unaccompanied minors arriving in the U.S., and for release of families when feasible. WRC, working with partners, assisted in the reunification of thousands of children who had been separated from their families and has drafted a more humane asylum policy for the incoming administration. WRC hosts and leads the Welcome with Dignity Campaign, a coalition of some 80 organizations that advocate for a fair, humane asylum system in the U.S.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Program services (continued) -

**Social Inclusion:** While gender has been prioritized in humanitarian response for nearly two decades, the system continues to fail women and girls and those with intersectional identities. Gender is neither understood by practitioners nor prioritized. WRC is working to change that by researching challenges and barriers in the system that impede progress and develop a roadmap for gender transformative approaches to humanitarian interventions. This, WRC believes, will not only enhance the protection and opportunities for displaced women and girls, but will increase security, health status, and contribute to the economic development of communities impacted by displacement.

Adolescence is a critical time to inspire and empower girls during pivotal, life transforming years, but when conflicts or crises displace adolescent girls from their homes, families, and schools, they face heightened risks of exploitation, sexual and gender-based violence, forced marriage, and early pregnancy. Pregnancy and childbirth are the leading causes of death among girls 15-19 years old in developing countries. Girls are more likely than boys to be denied secondary education, which increases rates of early marriage and early childbearing. They are far more likely to be socially isolated, depriving them of friends, mentors, and role models to shape their self-esteem and future well-being.

WRC begins by strengthening the capacity of the girl herself. WRC learns from girls what works and what doesn't, and then partner with local organizations to design unique projects to meet girls' needs and to protect their rights. For girls to be safe and to thrive, they require security and education, health care, social support, and mentors. They flourish when given opportunities to develop the confidence, critical thinking, and support networks necessary to make good, informed decisions for their lives. WRC identifies adolescent girls' most critical needs, and then formulates and advocates solutions. WRC reports include situational assessments, guidance documents, implementation tools, and in-depth reports to share learning.

**Sexual and Reproductive Health (Other Programs):** WRC's Sexual and Reproductive Health Program works to improve services for displaced women and girls in Maternal & Newborn Health, family planning, sexually transmitted infections, including HIV/AIDS, and for needed health services for survivors of gender-based violence. WRC advocates to UN agencies, governments, and donors on all components of reproductive health, including the priority services of the Minimum Initial Service Package (MISP) in the early days of new emergencies. Currently, WRC is working on ensuring access to family planning services in humanitarian settings, partnering with organizations in Sudan and Pakistan on access to emergency contraception, and developing models for community-based care for survivors of sexual violence.

**Global Campaign (Other Programs):** An estimated 12 million people worldwide are stateless, with no country to call home. They are not recognized as nationals of the countries where they live, and as a result are denied basic human rights. For many people, this situation arises because of gender discrimination in nationality laws. This occurs when nationality legislation prevents women from acquiring, changing, retaining, or passing on their nationality to their children and/or their spouses on an equal basis with men. Twenty-four countries around the world, eleven of them in the Middle East and North Africa, still have discriminatory nationality laws that make it impossible for women to transfer their nationality to their children or to their non-national spouses. It also impacts inheritance and property rights, leaving those affected unable to transfer their financial and material resources to their children.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Program services (continued) -

**Global Campaign (Other Programs) (continued):** WRC leads a global campaign on Equal Nationality Rights to address gender discrimination in nationality laws. Steering Committee members include UNHCR, UN Women, UNICEF, Equal Rights Trust, the International Statelessness Institute, and Equality Now. With the Steering Committee and a host of national partners, WRC works with parliamentarians around the world to enact changes in their national laws and policies to end gender discrimination in the nationality laws as a means of reducing statelessness and expanding rights for affected individuals and families.

**Inter-Agency Working Group (Other Programs):** WRC serves as the Secretariat for the Inter-Agency Working Group on Reproductive Health in Emergencies and leads efforts on family planning, safe access to abortion care, and adolescent sexual and reproductive health services. WRC is also leading inter-agency efforts to research and understand how conflict and displacement impact the practice of child marriage to identify the drivers of such and identify programs and services that mitigate risks and reduce the practice of child marriage.

**Communications (Other Programs):** Through its communications department, WRC uses traditional media, digital media, events, and strategic communications planning to help advance its program, advocacy, and development goals as well as to advance WRC strategic plan. Communications works cross-departmentally and in partnership with external organizations and displaced persons to foster a continuum of engagement across its key audiences – practitioner, policymaker, donor, media, and NPR to elevate WRC's brand and reinforce our expertise in the humanitarian and human rights sectors.

**Advocacy (Other Programs):** WRC's advocacy team works to ensure that U.S. and international laws, policies, and practices protect the human rights of women, youth, and LGBTQIA+ people who are displaced by conflict and crisis. WRC engages with U.S. elected officials and Federal government agencies, the United Nations refugee agency, and other international actors in Geneva, and UN bodies in New York, including the United Nations Security Council. Rooted in the principles of resilience and gender equality and supporting the leadership of local actors, the advocacy team works with stakeholders across all sectors to ensure that prevention and responses to forced displacement reflect the needs and priorities of those who are most affected.

**Gender-Based Violence (Other Programs):** Around the world, up to six of every ten women experience physical and/or sexual violence in their lifetime. During war or other humanitarian crises—such as the brutal conflict currently occurring in Syria—the risks to women and girls are heightened. With the breakdown of moral and social order that occurs during emergencies, women and girls are particularly vulnerable to physical abuse and exploitation, rape and human trafficking. Perpetrators may be family members, neighbors or others in the community, members of armed groups or, in some instances, humanitarian workers. Even after a crisis abates, gender-based violence (GBV) may continue at high levels as communities struggle to heal and rebuild. WRC is part of the multi-stakeholder initiative, Call to Action to Address GBV in Emergencies. This includes supporting the Government lead (Canada in 2018 - 2020/ Denmark in 2021 - 2023), supporting rollout at the country level, analyzing partner commitments to address gaps, and capturing progress against the Call to Action roadmap indicators. WRC also leads global efforts on researching sexual violence against displaced men, boys, and LGBTQIA+ populations and has put these undeserved populations on the humanitarian agenda through fact-finding research, the development of guidance and resources, and the provision of technical assistance.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions. However, WRC has no Board Designated net assets.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with WRC's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

Cash and cash equivalents -

WRC considers all cash and other highly liquid investments with maturities of three months or less to be cash equivalents. Money market funds held by investment managers are excluded from cash and cash equivalents and totaled \$202,247 as of September 30, 2024. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, WRC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses along with investment expenses are included in net investment return in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their sale price. WRC's policy is to liquidate all gifts of investments as soon as possible after the gift.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Contributions and grants receivable -

Contributions and grants receivable include unconditional promises to give from donors, including the federal government, that are expected to be collected within one year. Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. Management periodically reviews the collectability of contributions and grants receivable and, based on historical collections experience with donors and the federal government, management has not established allowance for doubtful accounts and there have been no direct write-offs during the year ended September 30, 2024.

Subgrant receivable -

Subgrant receivable represents refundable advances that WRC paid to its subgrantees in accordance with their contracts. The receivables will be recorded as subgrantees expense when the amounts become unconditional. In the event that the subgrantee does not expend the entire advance payment, the remaining balance is owed back to WRC.

Fixed assets -

Fixed assets purchases in excess of \$1,000 are capitalized and stated at cost. Fixed assets are depreciated or amortized on a straight-line basis over the estimated useful lives of the related assets, generally 3 to 15 years. Leasehold improvements are amortized over the lesser of the useful life of the assets or the remaining term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled \$18,302 for the year ended September 30, 2024.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is to its current value, and a loss is reported in the Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

WRC is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. WRC is not a private foundation.

Support from grants and contributions, including federal awards -

WRC receives grants and contributions, including federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. WRC performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Support from grants and contributions, including federal awards (continued) -

Unconditional contributions, including grants qualifying as contributions, with donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. WRC's refundable advances totaled \$575,743 as of September 30, 2024.

In addition, WRC has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. WRC's unrecognized conditional contributions to be received in future years totaled \$1,751,334 as of September 30, 2024.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted entirely of contributed services from outside legal counsel. Contributed services are valued using the applicable hourly rates that would have been charged by the law firm. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by WRC. The related expense has been included in professional services in the accompanying Statement of Functional Expenses. The contributed services were not donor restricted.

Special events -

WRC presents support received for special events net of the related event expenses in the accompanying Statement of Activities and Change in Net Assets. In addition, WRC's special events expenses are included in the Statement of Functional Expenses. In particular, support from special events consisted of the following for the year ended September 30, 2024:

Support for special events	\$ 503,963
Special events expenses	<u>(127,462)</u>
<b>SPECIAL EVENTS, NET</b>	<b><u>\$ 376,501</u></b>

Foreign currency translation -

The U.S. Dollar is the functional currency for WRC's worldwide operations. Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate in effect at the date of the Statement of Financial Position. The loss on foreign currency exchange totaled \$1,434 for the year ended September 30, 2024.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Use of estimates -

The preparation of the 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 WRC's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services that benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Special event expenses -

The Statement of Functional Expenses includes special event expenses which are deducted from special event revenue in the Statement of Activities and Change in Net Assets

Risks and uncertainties -

WRC invests in investment securities, which are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

**2. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

In accordance with FASB ASC 820, *Fair Value Measurement*, WRC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market WRC has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)**

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended September 30, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - Money market funds are reported at cost which approximates fair value.
- *Certificates of Deposit* - Certificates of deposit are valued using publicly available pricing information for the same or similar assets. The fair value of the certificates of deposit was determined using Level 1 inputs.
- *Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by WRC are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by WRC are deemed to be actively traded and the fair value was determined using Level 1 inputs.

Investments consisted of the following as of September 30, 2024:

	<u><b>Fair Value</b></u>
Money Market Funds, at cost	\$ 202,247
Certificates of Deposit, at fair value (Level 1)	255,194
Mutual Funds, at fair value (Level 1):	
Equities	1,997,208
Fixed income	<u>1,701,238</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 4,155,887</u></b>

Net investment return includes interest income earned on both cash and cash equivalents and investments. Net investment return consisted of the following for the year ended September 30, 2024:

Interest and dividends	\$ 190,246
Realized and unrealized gain on investments	593,954
Investment management fees	<u>(31,673)</u>
<b>NET INVESTMENT RETURN</b>	<b><u>\$ 752,527</u></b>

**3. FIXED ASSETS**

Fixed assets consisted of the following as of September 30, 2024:

Office equipment	\$ 115,538
Furniture and fixtures	179,621
Leasehold improvements	<u>71,191</u>
Total Fixed assets	366,350
Less: Accumulated depreciation and amortization	<u>(336,804)</u>
<b>NET FIXED ASSETS</b>	<b><u>\$ 29,546</u></b>



**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**4. LINE OF CREDIT**

WRC has a \$100,000 line of credit that automatically renews each year. Amounts borrowed under this agreement bear interest at prime rate plus 2.74% which was 10.74% as of September 30, 2024. There were no borrowings on the line of credit and there is no outstanding balance due on the line of credit as of September 30, 2024.

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of September 30, 2024:

Purpose restricted:	
Migrant Rights and Justice	\$ 141,021
Sexual and Reproductive Health	28
Gender-Based Violence	<u>98,877</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 239,926</u></b>

Net assets released from donor restrictions consisted of the following for the year ended September 30, 2023:

Purpose restrictions accomplished:	
Migrant Rights and Justice	\$ 253,091
Inter-Agency Working Group	194
Sexual and Reproductive Health	8,692
Gender-Based Violence	11,975
Social Inclusion	<u>13</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 273,965</u></b>

**6. LIQUIDITY AND AVAILABILITY OF RESOURCES**

WRC regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. WRC has various sources of liquidity at its disposal, including cash and cash equivalents and investments. Additionally, as discussed in more detail in Note 4, WRC maintains a \$100,000 line of credit, of which \$100,000 remained available as of September 30, 2024. WRC's financial assets available for use for general expenditures within one year of the Statement of Financial Position date consisted of the following as of September 30, 2024:

Cash and cash equivalents	\$ 1,479,512
Investments	4,155,887
Contributions and grants receivable	1,286,592
Subgrant receivable	<u>23,629</u>
Subtotal financial assets available within one year	6,945,620
Less: Net assets with donor restrictions	<u>(239,926)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 6,705,694</u></b>

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**7. LEASE COMMITMENTS**

WRC has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. WRC has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

WRC has an operating lease for office space in New York, New York that expires on August 31, 2026. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease.

WRC also has an operating lease agreement for office space in Washington D.C. that expires on December 31, 2026.

Lease cost totaled \$436,533 and cash paid for lease totaled \$493,380 for the year ended September 30, 2024. The weighted-average remaining lease term was 1.96 years and the weighted-average discount rate was 4.01% as of September 30, 2024.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of September 30, 2024:

<u>Year Ending September 30,</u>	<u>New York, NY</u>	<u>Washington, D.C.</u>	<u>Total</u>
2025	\$ 441,866	\$ 61,680	\$ 503,546
2026	409,728	63,222	472,950
2027	-	16,133	16,133
	851,594	141,035	992,629
Less: Imputed interest	(30,616)	(5,997)	(36,613)
<b>OPERATING LEASE LIABILITIES</b>	<b><u>\$ 820,978</u></b>	<b><u>\$ 135,038</u></b>	<b><u>\$ 956,016</u></b>

**8. RETIREMENT PLAN**

WRC sponsors a defined contribution 403(b) Plan (the Plan) covering all U.S. based and expatriate personnel. Participation in the Plan is subject to eligibility requirements and participants may contribute up to 6% of their compensation to the Plan. WRC makes matching contributions to the Plan equal to 100% of the first 3% of participant compensation and 50% of participant compensation between 4% and 6%. WRC's contributions to the Plan totaled \$155,303 during the year ended September 30, 2024.

**9. CONCENTRATION OF SUPPORT**

Approximately 38% of WRC's support was derived from the U.S. Department of State for the year ended September 30, 2024. In addition, the amount receivable from the U.S. Department of State represented 47% of WRC's total contributions and grants receivable as of September 30, 2024. WRC has no reason to believe that its relationship with the U.S. Department of State will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect WRC's ability to finance ongoing operations.

**WOMEN'S REFUGEE COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**10. CONTINGENCY**

WRC receives grants from the U.S. Department of State and pass-through entities, which are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) if amounts expended exceed \$750,000 in a fiscal year. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024. 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.

**11. RELATED PARTY**

WRC engaged a board member as a consultant. The board member was paid \$39,305 for their services during the year ended September 30, 2024.

**12. SUBSEQUENT EVENTS**

In preparing these financial statements, WRC has evaluated events and transactions for potential recognition or disclosure through January 28, 2025, the date the financial statements were issued.