

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED JUNE 30, 2023
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2022**

INTERNATIONAL CRISIS GROUP

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Statement of Financial Position, as of June 30, 2023, with Summarized Financial Information for 2022	5
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended June 30, 2023, with Summarized Financial Information for 2022	6
EXHIBIT C - Statement of Functional Expenses, for the Year Ended June 30, 2023, with Summarized Financial Information for 2022	7 - 8
EXHIBIT D - Statement of Cash Flows, for the Year Ended June 30, 2023, with Summarized Financial Information for 2022	9
NOTES TO FINANCIAL STATEMENTS	10 - 20
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Schedule of Contributions and Grants Received, for the Year Ended June 30, 2023	21 - 22
SCHEDULE 2 - Schedule of Releases of Net Assets with Donor Restrictions, for the Year Ended June 30, 2023	23



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
International Crisis Group
Brussels, Belgium

Opinion

We have audited the accompanying financial statements of the International Crisis Group (Crisis Group), which comprise the statement of financial position as of June 30, 2023, 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 Crisis Group as of June 30, 2023, 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. 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 Crisis Group 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 Crisis Group's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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 will always detect a material misstatement when it exists.

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 Crisis Group'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 Crisis Group'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 Crisis Group's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 1, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Contributions and Grants Received and Schedule of Releases of Net Assets with Donor Restrictions on pages 21 - 23 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Other Information Included in Crisis Group's Annual Report

Management is responsible for the other information included in Crisis Group's annual report. The other information comprises unaudited expenditures but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

November 2, 2023

INTERNATIONAL CRISIS GROUP
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

ASSETS		<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents	\$	14,419,264	\$ 12,099,873
Investments		19,965,425	20,164,724
Accounts receivable and other assets		1,140,198	1,001,434
Contributions and grants receivable, net		<u>18,578,546</u>	<u>14,099,333</u>
Total current assets		<u>54,103,433</u>	<u>47,365,364</u>
FIXED ASSETS			
Equipment		984,720	984,720
Furniture		376,014	376,014
Vehicles		111,066	134,028
Leasehold improvements		345,210	345,211
Less: Accumulated depreciation and amortization		<u>(1,593,054)</u>	<u>(1,526,309)</u>
Net fixed assets		<u>223,956</u>	<u>313,664</u>
OTHER ASSETS			
Cash guarantees - Deposits		385,572	262,504
Contributions and grants receivable - long term, net of current portion		13,957,345	20,350,834
Right-of-use asset, net		<u>2,257,070</u>	<u>-</u>
Total other assets		<u>16,599,987</u>	<u>20,613,338</u>
TOTAL ASSETS		<u>\$ 70,927,376</u>	<u>\$ 68,292,366</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Operating lease liability	\$	529,166	\$ -
Accounts payable		425,464	312,493
Accrued liabilities		<u>1,303,139</u>	<u>1,164,074</u>
Total current liabilities		2,257,769	1,476,567
LONG-TERM LIABILITIES			
Operating lease liability, net of current portion		<u>1,753,175</u>	<u>-</u>
Total liabilities		<u>4,010,944</u>	<u>1,476,567</u>
NET ASSETS			
Without donor restrictions:			
Undesignated - Operating reserve		10,764,165	7,887,220
Designated - Securing the Future Capital Fund		18,394,149	19,076,703
With donor restrictions		<u>37,758,118</u>	<u>39,851,876</u>
Total net assets		<u>66,916,432</u>	<u>66,815,799</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 70,927,376</u>	<u>\$ 68,292,366</u>

INTERNATIONAL CRISIS GROUP

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022**

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 3,703,837	\$ 27,300,377	\$ 31,004,214	\$ 41,032,605
Contributed services	63,045	-	63,045	48,480
Interest and dividends, net	535,193	-	535,193	651,259
Miscellaneous income	446,652	-	446,652	6,549
Net assets released from donor restrictions	22,131,163	(22,131,163)	-	-
Total support and revenue	26,879,890	5,169,214	32,049,104	41,738,893
EXPENSES				
Program Services:				
Africa Program	3,806,456	-	3,806,456	3,447,933
Asia Program	1,731,744	-	1,731,744	1,601,354
Europe and Central Asia Program	1,435,623	-	1,435,623	1,227,212
Middle East and North Africa Program	2,823,381	-	2,823,381	2,437,151
Latin America Program	1,626,275	-	1,626,275	1,284,501
United States Program	759,732	-	759,732	635,226
Policy Management and Research	1,840,041	-	1,840,041	1,518,689
Future of Conflict Program	1,317,725	-	1,317,725	1,047,095
Advocacy	2,873,595	-	2,873,595	3,292,472
Total program services	18,214,572	-	18,214,572	16,491,633
Administration Services:				
Fundraising	2,538,544	-	2,538,544	2,081,673
Management and General	4,738,243	-	4,738,243	3,544,560
Total administration services	7,276,787	-	7,276,787	5,626,233
Total expenses	25,491,359	-	25,491,359	22,117,866
Change in net assets before other items	1,388,531	5,169,214	6,557,745	19,621,027
OTHER ITEMS				
Net realized/unrealized gain (loss) on investments	821,057	(7,262,972)	(6,441,915)	(3,923,664)
Net realized/unrealized loss on currency exchange	(15,197)	-	(15,197)	(1,107,079)
Change in net assets	2,194,391	(2,093,758)	100,633	14,590,284
Net assets at beginning of year	26,963,923	39,851,876	66,815,799	52,225,515
NET ASSETS AT END OF YEAR	\$ 29,158,314	\$ 37,758,118	\$ 66,916,432	\$ 66,815,799

See accompanying notes to financial statements.

INTERNATIONAL CRISIS GROUP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023						
	Program Services						
	Africa Program	Asia Program	Europe and Central Asia Program	Middle East and North Africa Program	Latin America Program	United States Program	Policy Management and Research
Advocacy	\$ 12,921	\$ 10,489	\$ 1,029	\$ 15,657	\$ 13,610	\$ 1,502	\$ 1,037
Board expenses	-	-	-	-	-	-	-
Depreciation and amortization	17,291	692	2,231	5,233	-	2,745	10,554
Equipment and software	24,359	8,484	7,679	19,546	9,503	6,330	7,489
Expatriate expenses	58,357	10,330	7,999	39,859	36,276	1,413	-
Financial charges	2,931	367	459	1,172	1,921	252	357
Insurance	124,967	47,470	52,651	93,023	49,468	24,157	59,393
Office costs	134,675	27,045	42,253	68,158	63,815	66,549	131,584
Professional fees	3,300	861	906	1,345	4,420	296	60,148
Fundraising expenses	-	-	-	-	-	-	-
Reports	44,555	15,732	40,886	24,498	26,459	5,450	1,846
Research and subscriptions	10,491	10,283	5,682	5,871	2,725	135	1,823
Salaries and related benefits	2,980,559	1,399,962	1,174,773	2,246,866	1,206,549	597,062	1,471,217
Telecommunications	16,611	2,368	17,921	17,864	17,447	(55)	1,894
Travel	365,700	196,497	74,218	272,478	188,445	52,206	79,158
Vehicle costs	5,708	1,241	-	10,433	-	-	-
Other expenses	4,031	(77)	6,936	1,378	5,637	1,690	13,541
TOTAL	\$ 3,806,456	\$ 1,731,744	\$ 1,435,623	\$ 2,823,381	\$ 1,626,275	\$ 759,732	\$ 1,840,041

See accompanying notes to financial statements.

INTERNATIONAL CRISIS GROUP
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	2023 (Continued)						2022	
	Program Services (Continued)			Administration Services				
	Future of Conflict	Advocacy	Total Program Services	Fundraising	Management and General	Total Administration Services	Total Expenses	Total Expenses
Advocacy	\$ 1,789	\$ 23,294	\$ 81,328	\$ 54,103	\$ 1,443	\$ 55,546	\$ 136,874	\$ 78,514
Board expenses	-	-	-	1,868	226,788	228,656	228,656	1,813
Depreciation and amortization	880	22,700	62,326	4,245	23,137	27,382	89,708	101,205
Equipment and software	12,626	135,615	231,631	38,089	275,543	313,632	545,263	514,772
Expatriate expenses	11,468	680	166,382	2,096	12,204	14,300	180,682	161,632
Financial charges	1,074	1,342	9,875	9,287	72,034	81,321	91,196	90,857
Insurance	39,382	89,288	579,799	86,830	90,630	177,460	757,259	683,643
Office costs	130,773	233,521	898,373	249,356	214,071	463,427	1,361,800	1,389,590
Professional fees	518	64,402	136,196	42,353	534,525	576,878	713,074	594,016
Fundraising expenses	-	-	-	77,386	-	77,386	77,386	747
Reports	9,315	203,066	371,807	3,949	28,032	31,981	403,788	388,814
Research and subscriptions	1,007	11,555	49,572	1,464	4,501	5,965	55,537	55,854
Salaries and related benefits	1,004,851	1,934,491	14,016,330	1,815,210	2,790,637	4,605,847	18,622,177	16,690,871
Telecommunications	1,764	7,343	83,157	4,216	76,557	80,773	163,930	165,731
Travel	91,509	120,715	1,440,926	125,115	366,422	491,537	1,932,463	1,059,761
Vehicle costs	-	-	17,382	-	169	169	17,551	13,702
Other expenses	10,769	25,583	69,488	22,977	21,550	44,527	114,015	126,344
TOTAL	\$ 1,317,725	\$ 2,873,595	\$ 18,214,572	\$ 2,538,544	\$ 4,738,243	\$ 7,276,787	\$ 25,491,359	\$ 22,117,866

See accompanying notes to financial statements.

INTERNATIONAL CRISIS GROUP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 100,633	\$ 14,590,284
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	89,708	101,205
Gain on sale or disposal of fixed assets	(9,857)	-
Decrease in discount on long-term receivables	343,980	2,079,552
Unrealized (gain) loss on investments	(1,636,575)	3,402,669
Realized loss on investments	8,078,490	520,995
Change in value of commodities	-	14,100
Donated securities	(6,940,809)	(1,491,750)
Amortization of right-of-use asset	443,944	-
(Increase) decrease in:		
Accounts receivable and other assets	(138,764)	52,443
Contributions and grants receivable	1,570,296	(20,505,312)
Cash guarantees - Deposits	(123,068)	(31,184)
Increase (decrease) in:		
Operating lease liability	(418,673)	-
Accounts payable	112,971	(21,124)
Accrued liabilities	<u>139,065</u>	<u>91,699</u>
Net cash provided (used) by operating activities	<u>1,611,341</u>	<u>(1,196,423)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(10,675)
Proceeds from sale of fixed assets	9,857	-
Purchase of investments	(8,472,782)	(7,620,146)
Proceeds from sale of investments	<u>9,170,975</u>	<u>7,502,495</u>
Net cash provided (used) by investing activities	<u>708,050</u>	<u>(128,326)</u>
Net increase (decrease) in cash and cash equivalents	2,319,391	(1,324,749)
Cash and cash equivalents at beginning of year	<u>12,099,873</u>	<u>13,424,622</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 14,419,264</u>	<u>\$ 12,099,873</u>
SUPPLEMENTAL INFORMATION:		
Right-of-Use Asset	<u>\$ 2,701,014</u>	<u>\$ -</u>
Operating Lease Liability for Right-of-Use Asset	<u>\$ 2,701,014</u>	<u>\$ -</u>

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The International Crisis Group (Crisis Group) is a not-for-profit corporation committed to reinforcing the capacity of the international community to understand, anticipate and prevent, or at least contain deadly conflict, and if and when prevention fails, try to resolve it. It was incorporated in the District of Columbia on the 28th of February 1995 and commenced operations on July 1st of that year.

The International Crisis Group AISBL (Association Internationale Sans But Lucratif) is a Belgian entity established on 26 March 1998. The entity is currently dormant. The only costs are incurred by Crisis Group and are for tax filings.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit 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". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than Crisis Group's mission and purpose. Some donor imposed restrictions 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.

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 Crisis Group's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

New accounting pronouncement adopted -

Crisis Group adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. Crisis Group applied the new standard using the modified retrospective approach and adopted the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 7 for further details.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

Cash and cash equivalents -

Crisis Group considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Crisis Group maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal. Crisis Group maintains cash balances at financial institutions in the United States and Europe in excess of insured limits.

Crisis Group also maintains bank accounts in other foreign countries that are uninsured. Management believes the risk in these situations to be minimal. Cash held in foreign countries totaled \$6,112,359 at June 30, 2023.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are under Other Items in the accompanying Statement of Activities and Change in Net Assets. Interest and dividends are presented net of investment expenses paid to external investment advisors in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. Crisis Group's policy is to liquidate all gifts of investments as soon as possible after the gift.

Receivables -

Receivables that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions, grants and program service revenue.

Receivables are recorded at their net realizable value, which approximates fair value. All receivables are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Investment risks and uncertainties -

Crisis Group invests in various investment securities. Investment securities 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.

Fixed assets -

Fixed asset purchases of \$5,000 or more are capitalized and are stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

Support and revenue -

Contributions and grants -

The majority of Crisis Group's revenue is received through contributions as well as grants from the foreign governments, international organizations and other entities. Contributions, grants and programs services revenue is recognized in the appropriate category of net assets in the period received. Crisis Group performs an analysis of the individual contributions and grants to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

For contributions and grants qualifying under the contribution rules, revenue 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. Contributions and grants qualifying as contributions that are unconditional that have 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; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grant agreements qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grant awards from Foreign Governments and other entities are for direct and indirect program costs. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, Crisis Group recognizes revenue for these conditional contributions when the related barrier has been overcome (generally, when qualifying expenditures are incurred). Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. Crisis Group did not identify any conditional contributions for the year ended June 30, 2023.

Contributed services -

Contributed services are reflected in the financial statements at their market value on the date services were provided. Contributed services comprise various professional services and are included in revenue without donor restrictions and general and administrative expenses in the accompanying financial statements. The values of these contributions for the year ended June 30, 2023 totaled \$63,045.

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.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

Foreign currency translation -

The dollar ("Dollars") is the functional currency for Crisis Group's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into 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 Dollars at the exchange rate in effect at the date of the Statement of Financial Position.

Currency risk -

Crisis Group is exposed to currency risk through transactions in foreign currencies against the U.S. Dollar. There is also a Statement of Financial Position risk that the net monetary liabilities in foreign currencies will take a higher value when translated into U.S. Dollars as a result of currency movements.

Functional allocation of expenses -

The costs of providing the various programs and other activities 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 benefited. Expenses directly attributed to a specific functional area of Crisis Group are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of head count.

Income taxes -

Crisis Group is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Crisis Group is not a private foundation.

Uncertain tax positions -

For the year ended June 30, 2023, Crisis Group has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Fair value measurement -

Crisis Group adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Crisis Group accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncement (not yet adopted) -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for Crisis Group for the year ending June 30, 2023. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

New accounting pronouncement not yet adopted (continued) -

Crisis Group plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. INVESTMENTS

Investments consisted of the following at June 30, 2023:

	Fair Value
Mutual Funds - Fixed income	\$ 18,932,793
Mutual Funds - Equities	1,032,632
TOTAL INVESTMENTS	\$ <u>19,965,425</u>

Interest and dividends and net unrealized/realized loss on investments are the following:

Interest and investment income	\$ 636,598
Investment fees	(101,405)
INTEREST AND INVESTMENT INCOME, NET	\$ <u>535,193</u>
Realized loss on investments	\$ (8,078,490)
Unrealized gain on investments	1,636,575
NET UNREALIZED/REALIZED LOSS ON INVESTMENTS	\$ <u>(6,441,915)</u>

3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2023:

Subject to expenditure for specified purpose:	
Africa Program	\$ 4,425,263
Asia Program	994,436
Europe and Central Asia Program	878,649
Middle East and North Africa Program	719,365
Latin America Program	1,157,041
United States Program	831,486
Future of Conflict Program	3,602,813
Louise Arbour Fund for Emerging Conflicts	183,329
Sub-total	12,792,382
Subject to passage of time	24,865,736
Endowment to be invested in perpetuity	100,000
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ <u>37,758,118</u>

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

3. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
Africa Program	\$ 2,317,500
Asia Program	373,897
Europe and Central Asia Program	560,434
Latin America Program	530,218
Middle East and North Africa	1,447,892
United States Program	847,733
Future of Conflict Program	<u>933,911</u>
Net assets released from donor restrictions	7,011,585
Timing restrictions accomplished	<u>15,119,578</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 22,131,163</u>

4. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 14,419,264
Investments	19,965,425
Accounts receivable and other assets	1,140,198
Contributions and grants receivable	<u>18,578,546</u>
Subtotal financial assets available within one year	54,103,433
Less: Certificate of deposit - Security deposit	(111,220)
Less: Donor restricted funds - Purpose and endowment	(12,892,382)
Less: Board designated funds	<u>(18,394,149)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 22,705,682</u>

Crisis Group has a policy to structure its financial assets to be available and liquid as its obligations become due. If a significant event happened, the Board could appropriate a portion of the Board designated funds to mitigate that event.

5. ENDOWMENT

On November 3, 2011, Crisis Group received a \$100,000 contribution from the William O. Taylor Trust to establish the William O. Taylor Endowment Fund. In accordance with the donor's intent, the contributed funds are to be invested in-perpetuity and the investment income generated from the invested funds will be used to support the general operations of Crisis Group. As of June 30, 2023, the value of the fund was \$101,671, which includes the original donor-restricted amount required to maintain in perpetuity.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

6. SECURING THE FUTURE CAPITAL FUND - BOARD DESIGNATED

On April 30, 2008, Crisis Group launched a capital fundraising campaign. The purpose of the fund, "Securing the Future Capital Fund", is to ensure Crisis Group's long-term stability, independence, flexibility and continuity. Significant contributions to the fund have been made by several institutional foundations, Board Members, as well as by attribution of a portion of Crisis Group's operating reserves existing at that date.

As of June 30, 2023, the current fair value of the fund was \$18,394,149.

7. LEASE COMMITMENTS

Crisis Group has entered into several lease agreements for its offices, apartments and various office equipment and vehicles.

Crisis Group leases office space in Brussels, Belgium. During 2019, Crisis Group entered into a new office lease that commenced on December 1, 2019 and will terminate on November 28, 2028.

Crisis Group subleases office space in Washington, D.C. The sublease for their Washington, D.C. office commenced on November 18, 2015, and was for a twelve-month period. On October 26, 2017, Crisis Group negotiated an extension that terminated on July 1, 2020. Crisis Group subleased additional office space in Washington, D.C. That sublease commenced on August 1, 2019 and will terminate on July 31, 2029.

In accordance with the terms of the lease agreement for office space in New York City, Crisis Group has placed a certificate of deposit of \$111,220, as a security guarantee in lieu of a security deposit. Such certificate of deposit is included in cash and cash equivalents on the accompanying Statement of Financial Position.

Their office space in Washington, D.C. and Brussels, Belgium as well as various equipment leases qualify as operating leases. ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. Crisis Group implemented the ASU and elected the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases.

Crisis Group also elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes. Crisis Group adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, Crisis Group recorded a right-of-use asset in the amount of \$2,701,014.

Crisis Group recorded an operating lease liability in the amount of \$2,701,014 by calculating the present value using the discount rate of between 2.82% and 4.18%. As of June 30, 2023, the weighted-average remaining lease term and rate for the financing leases is 5.63 years and 2.94%, respectively.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

7. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments:

<u>Year Ending June 30,</u>		
2024	\$	530,019
2025		525,238
2026		368,791
2027		246,752
2028		251,706
Thereafter		<u>538,182</u>
		2,460,688
Less: Imputed interest		<u>(178,347)</u>
		2,282,341
Less: Current portion		<u>(529,166)</u>
LONG-TERM PORTION	\$	<u>1,753,175</u>

Total lease expense related to the office and apartment leases was \$1,097,056 for the year ended June 30, 2023 and is included in the office costs in the accompanying financial statements.

8. CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICE REVENUE RECEIVABLE

Contributions, grants and programs service revenue receivable due in more than one year have been recorded at the present value of the estimated cash flows, using the discount rate of 4.75%.

Contributions, grants and programs service revenue receivable are due as follows at June 30, 2023:

Within one year	\$	18,578,546
Two to five years, net of discount for present value of \$2,511,543		<u>13,957,345</u>
TOTAL CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICE REVENUE RECEIVABLE	\$	<u>32,535,891</u>

9. FOREIGN CURRENCY

The U.S. Dollar is the functional currency of Crisis Group. Transactions in currencies other than Dollars are translated into Dollars at rates of exchange in effect during the month of the transaction.

Assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the Statement of Financial Position date, June 30, 2023.

Realized and unrealized exchange effects are as follows for the year ended June 30, 2023:

Realized loss on exchange	\$	(112,157)
Unrealized gain on exchange		<u>96,960</u>
NET REALIZED/UNREALIZED LOSS CURRENCY EXCHANGE	\$	<u>(15,197)</u>

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

10. LITIGATION

Brussels Litigation with Plaintiff Philip Zepter -

In January 2004, a Serbian businessman and two of his companies (“plaintiffs”) filed a lawsuit in Belgium against Crisis Group and one of its employees claiming that they were defamed in two of Crisis Group’s reports concerning Serbia and in an e-mail. The matter, which is pending in a Brussels court, was dormant from 2007 until 2015 when plaintiffs resumed the litigation. After Crisis Group filed a legal brief in that court and then won in parallel U.S. litigation, plaintiffs have taken no further action, leaving the Brussels suit dormant again since 2016.

Even should plaintiffs reactivate and then prevail in the case, at this level or on appeal, the potential quantum of damages and attorneys’ fees awarded would be modest.

11. PENSION PLAN

Retirement benefits are provided to staff under four separate defined contribution plans:

- A Tax-Deferred Annuity Plan operating under Section 403(b) of the Internal Revenue Code was set up by Crisis Group on July 1, 2006, for all employees who are on Crisis Group's United States payroll. Participants have a fully vested interest in the employee contributions made to their policies. Employer contributions are calculated as a percentage (5%) of the employee's salary and are subject to a three-year, sliding scale vesting schedule. Crisis Group has no liability under the Plan, other than its annual contribution. Employer contributions during the fiscal year ended June 30, 2023 totaled \$203,507.
- On January 1, 2005, Crisis Group established an offshore retirement pension plan available to non-United States expatriate staff and local field staff. Participants have a fully vested interest in the employee contributions made to their policies. Employer contributions are calculated as a percentage (5%) of the employee's salary and are subject to a three-year, sliding scale vesting schedule. Crisis Group has no liability under the Plan, other than its contribution. Employer contributions during the fiscal year ended June 30, 2023 totaled \$128,807.
- A group insurance plan operates for staff based in the Belgian headquarters. There are no employee contributions. Employer contributions are calculated by reference to salaries in accordance with the scheme rules and vest immediately. Contributions during the fiscal year ended June 30, 2023 totaled \$222,078 (EUR 212,347).
- In January 2013, Crisis Group established a flexible retirement plan for its UK-based staff. Employer contributions are defined at 5% of the employee's salary. Participants have the option of contributing a percentage of their salary and can invest in a range of funds of their choosing. Contributions during the fiscal year ended June 30, 2023 totaled \$59,531 (GBP 49,458).

12. CONTRIBUTED SERVICES

During the year ended June 30, 2023, Crisis Group was the beneficiary of donated goods and services which allowed Crisis Group to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended June 30, 2023.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

12. CONTRIBUTED SERVICES (Continued)

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2023.

Donated travel	\$	60,160
Donated legal		<u>2,885</u>
TOTAL	\$	<u>63,045</u>

The following programs have benefited from these donated services:

Africa	\$	34,560
General and Administration		<u>28,485</u>
TOTAL	\$	<u>63,045</u>

13. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, Crisis Group 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 Crisis Group 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.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of June 30, 2023.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by Crisis Group 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 Crisis Group are deemed to be actively traded.

INTERNATIONAL CRISIS GROUP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

13. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, Crisis Group's investments as of June 30, 2023:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds - Fixed Income	\$ 18,932,793	\$ -	\$ -	\$ 18,932,793
Mutual Funds - Equities	<u>1,032,632</u>	<u>-</u>	<u>-</u>	<u>1,032,632</u>
TOTAL	<u>\$ 19,965,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,965,425</u>

There were no transfers between levels in the fair value hierarchy during the year ended June 30, 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

14. SUBSEQUENT EVENTS

In preparing these financial statements, Crisis Group has evaluated events and transactions for potential recognition or disclosure through November 2, 2023, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

INTERNATIONAL CRISIS GROUP
SCHEDULE OF CONTRIBUTIONS AND GRANTS RECEIVED
FOR THE YEAR ENDED JUNE 30, 2023

Donor	Grant Purpose	Grant Period	Original Currency	Total (USD)
Governments and Multilateral Organizations				
Swiss Department of Foreign Affairs	Tailored Support to FDFA on Climate and Security	07/22-03/25	CHF 300,000	\$ 314,011
France MFA	Core Funding	01/22-12/22	EUR 50,000	52,329
The Federal Republic of Germany Ministry for Foreign Affairs	Innovation in Early Warning and Response (adjustment)	06/21 - 08/22	EUR (2,827)	(2,958)
The World Bank Group	Sahel	09/22-08/23	USD 50,000	50,000
The World Bank Group	CAR/Cameroon	10/22-06/23	USD 49,935	49,935
Ministry of Foreign Affairs of the State of Qatar	Core Funding	01/22-12/25	USD 4,000,000	4,000,000
United Kingdom Foreign, Commonwealth & Development Office	Mission to the UN	10/22-03/23	USD 90,000	90,000
United Kingdom Foreign, Commonwealth & Development Office	Conflict Early Warning	10/22-10/23	GBP 120,000	133,564
Ministry of Foreign Affairs of the Republic of Korea	Research the engagement strategy of the ROK in the discussion of regional Issues in the UNSC	10/22-12/22	KRW 39,520,121	27,519
France AFD	Core Funding	1/22-12/22	EUR 70,000	69,177
United States Institute of Peace	Climate risks Somalia	10/22-5/23	USD 85,000	85,000
Permanent Mission of the Principality of Liechtenstein to the UN	Core Funding	01/22-12/22	CHF 10,000	9,995
Foreign Ministry of the Sultanate of Oman	Political Analysis Workshop	12/22	USD 3,000	3,000
Swiss Department of Foreign Affairs	Jihad & Modern Conflict - Phase VII	11/22-10/23	USD 250,000	250,000
Swiss Department of Foreign Affairs	Tailored input to the FDFA Africa Division	12/22-12/23	EUR 30,004	30,964
The Federal Republic of Germany Ministry for Foreign Affairs	Innovation in Early Warning and Response	12/22-11/23	EUR 15,000	14,824
United Nations Office for Project Services	Discussion paper on evolution of peace and security landscape since P4P	02/23-06/23	USD 15,000	15,000
Foreign Ministry of the Sultanate of Oman	MENA retreat	07/22-06/23	USD 25,000	25,000
Japan International Cooperation Agency	Core Funding	04/23-03/24	USD 65,000	65,000
New Zealand Ministry of Foreign Affairs and Trade	Core Funding	02/23-01/24	NZD 50,000	32,324
Swedish Ministry for Foreign Affairs	Core Funding	01/23-12/23	SEK 10,000,000	974,394
Australian Department of Foreign Affairs and Trade	Core Funding	05/23-05/25	AUD 1,000,000	661,049
Norwegian Ministry of Foreign Affairs	Core Funding	01/23-12/25	NOK 24,650,000	2,309,217
France MFA	Core Funding	01/23-12/23	EUR 50,000	55,160
European Commission	Field-Based Conflict Analysis, Early Warning and Policy Advice to strengthen the EU's response to Conflicts and Crises	01/23-12/25	EUR 2,500,000	2,663,314
Permanent Mission of the Republic of Slovenia to the UN	Core Funding	06/23-12/25	USD 145,000	145,000
Japan External Trade Organization	Analytical support on MENA Region	06/23-03/24	USD 35,000	35,000
Austrian Development Agency	Core Funding	07/22-06/24	EUR 300,000	330,962
World Food Programme	Enhancing Understanding of Conflict Dynamics and Food Insecurity	07/22-12/23	EUR 170,000	187,545
Department of Foreign Affairs and Trade, Ireland	Horn of Africa / Colombia	06/23-06/24	EUR 100,000	106,533
Department of Foreign Affairs and Trade, Ireland	Core Funding	06/23-06/24	EUR 300,000	319,598
United Nations Institute for Training and Research	Negotiation, Mediation and Conflict Resolution Training	02/23	USD 5,525	5,525
Swiss Department of Foreign Affairs	Supporting future inclusive dialogue in the Gulf - adjustment	01/22-08/22	CHF (1,250)	(1,283)
Danish Ministry of Foreign Affairs	Core Funding	01/23-12/24	DKK 7,000,000	1,001,376
Subtotal				14,108,074
Adjustment for Present Value Discount on Long-Term Governments and Multilateral Organizations Contributions and Grants				(343,980)
Total Governments and Multilateral Organizations Contributions and Grants				13,764,094

**INTERNATIONAL CRISIS GROUP
SCHEDULE OF CONTRIBUTIONS AND GRANTS RECEIVED
FOR THE YEAR ENDED JUNE 30, 2023**

Donor	Grant Purpose	Grant Period	Original Currency	Total (USD)
Corporate Foundations				
John D. and Catherine T. MacArthur Foundation	Iran dialogue initiatives	07/22-06/24	USD 400,000	\$ 400,000
National Endowment for Democracy	Fostering Effective Security Policies for Fragmented Democracies	07/22-02/23	USD 75,000	75,000
Mercator Stiftung	Climate Security & Great Power Politics	09/22-11/23	EUR 142,741	145,957
Carnegie Corporation of New York	Africa Program	10/22-09/25	USD 1,500,000	1,500,000
David and Lucile Packard Foundation	Core Funding	01/23-12/24	USD 500,000	500,000
Stiftelsen Global Challenges Foundation	Climate Change and Conflict Initiative	07/22-06/25	USD 582,066	582,066
College of Europe	Regional Dialogue in the Gulf Region	08/22-03/23	EUR 42,674	45,614
Ploughshares Fund	Iran	12/22-12/23	USD 80,000	80,000
Stand Together Trust	US China Relations	01/23-12/24	USD 500,000	500,000
Henry Luce Foundation	Core Funding	03/23-03/25	USD 250,000	250,000
Friedrich Ebert Stiftung e.V.	Horn of Africa podcasts	03/23-12/23	USD 40,800	40,800
Wellspring Philanthropic Fund	Core Funding	06/23-05/26	USD 750,000	750,000
Stiftelsen Global Challenges Foundation	360 commentary on the New Agenda for Peace	06/23-10/23	USD 27,000	27,000
Ford Foundation	Peruvian political crisis and the drug trafficking dynamics in Mexico and Central America	06/23-08/24	USD 200,000	200,000
New-Land Foundation, Inc.	Iran Trigger List	07/23-12/23	USD 25,000	25,000
Total Corporate Foundations' Contributions and Grants				<u>5,121,437</u>
Program Service Revenue				
Plusec-Pluralism Human Security and Sustainability Centre	Pakistan	07/22-06/24	USD 256,996	256,996
Plusec-Pluralism Human Security and Sustainability Centre	Turkey	07/22-06/24	USD 324,980	324,980
Plusec-Pluralism Human Security and Sustainability Centre	Yemen	01/23-06/24	USD 156,199	156,199
Plusec-Pluralism Human Security and Sustainability Centre	Korean Peninsula	07/23-06/24	USD 62,226	62,226
Plusec-Pluralism Human Security and Sustainability Centre	Sri Lanka	07/23-06/24	USD 65,226	65,226
Total Program Service Revenue				<u>865,627</u>
Partnership Revenue				
Conciliation Resources	Addendum: Smart Peace Project	11/20-01/23	EUR 10,000	10,320
Total Partnership Revenue				<u>10,320</u>
Individuals, Family Foundations and Corporations				<u>11,242,736</u>
Total Individuals, Family Foundations and Corporations				<u>11,242,736</u>
TOTAL CONTRIBUTIONS AND GRANTS REVENUE PER AUDIT REPORT				<u><u>\$ 31,004,214</u></u>

INTERNATIONAL CRISIS GROUP

SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS RELEASED FROM RESTRICTIONS
FOR THE YEAR ENDED JUNE 30, 2023

Notes:

1. All foreign currencies are converted into US dollars using the exchange rate in the month in which the confirmation of the contribution was received.
2. This supplementary report shows contributions and grant revenue committed and audited, as reported in the financial statements for the year ended June 30, 2023

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

Africa Program	\$ 2,317,500
Asia Program	373,897
Europe Program	560,434
Latin America Program	530,218
Middle East and North Africa Program	1,447,892
United States Program	847,733
Future of Conflict Program	933,911
Passage of Time	<u>15,119,578</u>
TOTAL RESTRICTED NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 22,131,163</u>

The following government and multilateral organizations' contributions and grants were released from restrictions during the year ended June 30, 2023:

Australian Department of Foreign Affairs and Trade, Austrian Development Agency, Canadian Department of Foreign Affairs Trade and Development, Danish Ministry of Foreign Affairs, Dutch Ministry of Foreign Affairs, European Commission, Federal Republic of Germany Ministry of Foreign Affairs, Finnish Ministry of Foreign Affairs, French Ministry of Europe and Foreign Affairs, French Development Agency, Department of Foreign Affairs and Trade Ireland, Japan International Cooperation Agency, Japan External Trade Organization, Ministry of Foreign Affairs of the Republic of Korea, Permanent Mission of the Principality of Liechtenstein to the UN, Luxembourg Ministry of Foreign Affairs, New Zealand Ministry of Foreign Affairs and Trade, Norwegian Ministry of Foreign Affairs, Foreign Ministry of the Sultanate of Oman, Ministry of Foreign Affairs of the State of Qatar, Permanent Mission of the Republic of Slovenia to the UN, Swedish Ministry for Foreign Affairs, Swiss Federal Department of Foreign Affairs, United Kingdom Foreign Commonwealth & Development Office, United Nations Institute for Training and Research, United Nations Office for Project Services, United States Institute for Peace, World Bank Group.