



Women's Refugee Commission, Inc.

Financial Statements

(Together with Independent Auditors' Report)

Years Ended September 30, 2017 and 2016

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

WOMEN'S REFUGEE COMMISSION, INC.
FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)
YEARS ENDED SEPTEMBER 30, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Women's Refugee Commission, Inc.

We have audited the accompanying financial statements of Women's Refugee Commission, Inc. ("WRC") which comprise the statements of financial position as of September 30, 2017 and 2016, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WRC as of September 30, 2017 and 2016 and the changes in its net assets, and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.



Purchase, NY
March 5, 2018

WOMEN'S REFUGEE COMMISSION, INC.
STATEMENTS OF FINANCIAL POSITION

	September 30,	
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 1,598,940	\$ 2,199,199
Contributions and grants receivable, net	3,496,038	2,812,289
Sub-contractor receivable	192,459	62,632
Prepaid expenses and other assets	129,979	124,352
Fixed assets, net	232,690	268,822
Security deposit	<u>132,781</u>	<u>132,933</u>
TOTAL ASSETS	<u>\$ 5,782,887</u>	<u>\$ 5,600,227</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 257,239	\$ 304,569
Deferred rent	<u>156,495</u>	<u>134,947</u>
TOTAL LIABILITIES	<u>413,734</u>	<u>439,516</u>
Commitments and Contingencies		
NET ASSETS		
Unrestricted	1,509,481	2,041,047
Temporarily restricted	<u>3,859,672</u>	<u>3,119,664</u>
TOTAL NET ASSETS	<u>5,369,153</u>	<u>5,160,711</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,782,887</u>	<u>\$ 5,600,227</u>

The accompanying notes are an integral part of these financial statements.

WOMEN'S REFUGEE COMMISSION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Year Ended September 30, 2017			Year Ended September 30, 2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:						
Corporation and Foundation contributions	\$ 54,200	\$ 2,687,214	\$ 2,741,414	\$ 4,458	\$ 2,793,646	\$ 2,798,104
Government grants	1,614,448	1,280,038	2,894,486	2,718,198	332,923	3,051,121
United Nations	-	353,880	353,880	-	464,426	464,426
Other contributions	-	-	-	975	-	975
Individual contributions	491,544	-	491,544	749,979	-	749,979
Special events income	801,017	-	801,017	683,766	-	683,766
In-Kind contributions	156,598	-	156,598	186,939	-	186,939
Membership dues	37,285	-	37,285	39,150	-	39,150
Net assets released from restrictions	3,581,124	(3,581,124)	-	3,954,625	(3,954,625)	-
TOTAL SUPPORT AND REVENUE	6,736,216	740,008	7,476,224	8,338,090	(363,630)	7,974,460
EXPENSES:						
Program services	5,429,331	-	5,429,331	6,889,363	-	6,889,363
Fundraising	882,979	-	882,979	861,176	-	861,176
Management and general	955,472	-	955,472	871,929	-	871,929
TOTAL EXPENSES	7,267,782	-	7,267,782	8,622,468	-	8,622,468
CHANGES IN NET ASSETS	(531,566)	740,008	208,442	(284,378)	(363,630)	(648,008)
Net assets - beginning of year	2,041,047	3,119,664	5,160,711	2,325,425	3,483,294	5,808,719
NET ASSETS - END OF YEAR	\$ 1,509,481	\$ 3,859,672	\$ 5,369,153	\$ 2,041,047	\$ 3,119,664	\$ 5,160,711

The accompanying notes are an integral part of these financial statements.

WOMEN'S REFUGEE COMMISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2017
(WITH COMPARATIVE TOTALS FOR SEPTEMBER 30, 2016)

For the Year Ended September 30, 2017					
Supporting Services					
	Program Services	Fundraising	Management and General	2017 Total Expenses	2016 Total Expenses
Salaries and wages	\$ 2,801,510	\$ 379,605	\$ 292,619	\$ 3,473,734	\$ 3,395,212
Payroll taxes and employee benefits	691,516	96,698	100,565	888,779	836,101
Total salaries and related costs	<u>3,493,026</u>	<u>476,303</u>	<u>393,184</u>	<u>4,362,513</u>	<u>4,231,313</u>
Professional fees	634,811	54,692	90,551	780,054	1,283,904
Advertising and promotion	1,808	804	14,302	16,914	6,650
Sub-grants	283,286	-	-	283,286	1,063,626
Charitable contributions	3,500	-	-	3,500	4,000
Dues and subscriptions	8,399	42,751	36,563	87,713	28,283
Special events	-	214,671	-	214,671	233,260
Meetings and conferences	114,358	377	10,030	124,765	230,795
Equipment rental	66,506	9,909	17,788	94,203	116,017
Facilities	352,278	53,193	118,860	524,331	553,916
Insurance	-	-	37,591	37,591	45,329
Office supplies	12,579	3,977	12,413	28,969	30,362
Printing and publications	78,506	10,218	3,400	92,124	60,783
Telecommunication	29,867	3,974	7,210	41,051	25,841
Travel expenses	318,225	3,960	25,021	347,206	474,027
Payroll processing and bank fees	467	2,578	16,803	19,848	17,686
Depreciation	25,864	5,195	14,380	45,439	13,556
Miscellaneous expense	<u>5,851</u>	<u>377</u>	<u>778</u>	<u>7,006</u>	<u>16,181</u>
Subtotal (excluding in-kind expenses)	<u>5,429,331</u>	<u>882,979</u>	<u>798,874</u>	<u>7,111,184</u>	<u>8,435,529</u>
Add: in-kind expenses					
Legal fees	-	-	154,598	154,598	186,939
Other	-	-	2,000	2,000	-
Subtotal in-kind expenses	-	-	<u>156,598</u>	<u>156,598</u>	<u>186,939</u>
TOTAL EXPENSES	<u>\$ 5,429,331</u>	<u>\$ 882,979</u>	<u>\$ 955,472</u>	<u>\$ 7,267,782</u>	<u>\$ 8,622,468</u>

The accompanying notes are an integral part of these financial statements.

WOMEN'S REFUGEE COMMISSION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Supporting Services			
	Program Services	Fundraising	Management and General	Total Expenses
Salaries and wages	\$ 2,908,788	\$ 393,655	\$ 92,769	\$ 3,395,212
Payroll taxes and employee benefits	716,315	96,941	22,845	836,101
Total salaries and related costs	3,625,103	490,596	115,614	4,231,313
Professional fees	991,793	17,592	274,519	1,283,904
Advertising and promotion	899	1,373	4,378	6,650
Sub-grants	1,063,599	27	-	1,063,626
Charitable contributions	4,000	-	-	4,000
Dues and subscriptions	5,626	9,861	12,796	28,283
Special events	-	233,260	-	233,260
Meetings and conferences	219,079	144	11,572	230,795
Equipment rental	74,658	39,957	1,402	116,017
Facilities	323,763	50,216	179,937	553,916
Insurance	-	-	45,329	45,329
Office supplies	11,989	8,617	9,756	30,362
Printing and publications	49,491	44	11,248	60,783
Telecommunication	18,441	1,157	6,243	25,841
Travel expenses	419,555	5,090	49,382	474,027
Payroll processing and bank fees	433	1,737	15,516	17,686
Depreciation	9,097	1,505	2,954	13,556
Miscellaneous expense	11,842	-	4,339	16,181
Subtotal (excluding in-kind expenses)	6,829,368	861,176	744,985	8,435,529
Add: in-kind expenses				
Legal fees	59,995	-	126,944	186,939
Subtotal in-kind expenses	59,995	-	126,944	186,939
TOTAL EXPENSES	\$ 6,889,363	\$ 861,176	\$ 871,929	\$ 8,622,468

The accompanying notes are an integral part of these financial statements.

WOMEN'S REFUGEE COMMISSION, INC.
STATEMENTS OF CASH FLOWS

	Years Ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 208,442	\$ (648,008)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	45,439	13,556
Amortization of discount on contributions receivable	(917)	(542)
Changes in operating assets and liabilities:		
Contributions and grant receivable	(682,832)	412,708
Sub-contractor receivable	(129,827)	69,883
Prepaid expenses and other assets	(5,627)	(22,897)
Security deposit	152	(132,933)
Accounts payable and accrued expenses	(47,330)	(118,002)
Deferred rent	21,548	134,947
Deferred income	-	(58,811)
Net Cash Used in Operating Activities	<u>(590,952)</u>	<u>(350,099)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	<u>(9,307)</u>	<u>(282,378)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(600,259)	(632,477)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,199,199</u>	<u>2,831,676</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,598,940</u>	<u>\$ 2,199,199</u>

The accompanying notes are an integral part of these financial statements.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Women's Refugee Commission, Inc. ("WRC") was organized under the not-for-profit laws of the State of Delaware in 2013 to improve the lives and protect the rights of women, children and youth displaced by conflict and crisis. WRC envisions a world in which refugees are safe, healthy and self-reliant.

WRC was officially established in 1989 as a semi-independent component of the International Rescue Committee until 2014 when it became a separate entity. WRC received its public charity determination from the Internal Revenue Service on April 16, 2014 (effective August 9, 2013) and as such is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. WRC officially commenced operations in July 2014.

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, the organization pushes for improvements in refugee policy and practice until measurable long-term change is realized.

Descriptions of WRC's major programs are as follows:

- **Adolescent Girls:** Adolescence is a critical time to inspire and empower girls in the pivotal 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 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.

At WRC, we begin by strengthening the capacity of the girl herself. We learn from girls what works and what doesn't, and then we 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. Our reports include situational assessments, guidance documents, implementation tools, and deeper reports.

- **Children and Youth:** The Women's Refugee Commission recently launched a three-year research and advocacy initiative that aims to place displaced youth firmly on the international humanitarian agenda and promote comprehensive educational and job training programs that help prepare young women and men for life during and after displacement.
- **Disabilities among Refugees:** An estimated 2.5 to 3.5 million displaced persons live with a disability. They remain among the most hidden, neglected and socially excluded of any population in the world today. Because of physical and social barriers, they are unable to access mainstream assistance programs offered to other refugees. WRC is working to ensure that all service providers working with conflict-affected populations take into account the specific needs of persons with disabilities in their programming.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS (Continued)

- **Gender-based Violence:** 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.
- **Livelihoods:** As the average length of displacement continues to increase, the Women's Refugee Commission advocates for the right to work for all displaced populations and is working to ensure that economic programs are effective, appropriate and sustainable.
- **Migrant Rights & Justice:** Women and children seeking asylum in the U.S. are often detained for months or even years as they await decisions on their cases. While in detention, they are particularly vulnerable to abuse. The Migrant Rights & Justice program works to ensure that these asylum seekers are not held longer than necessary and that their basic rights are respected.
- **Safe Access to Fuel and Energy (SAFE):** Refugee women and girls risk rape and attack each time they leave camps to collect firewood to cook for their families. Through WRC's Fuel and Firewood Initiative, the Women's Refugee Commission is leading a global effort to make cooking safer for refugee women and girls.
- **Sexual & Reproductive Health:** WRC's Sexual & 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 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.
- **Statelessness:** 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, 11 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.

WRC and the Statelessness Program at Tilburg University (Netherlands) have published a report, *Our Motherland, Our Country: Gender Discrimination and Statelessness in the Middle East and North Africa*, based on field research in Kuwait and Jordan, which still maintain gender discrimination in their nationality laws, and in Morocco and Egypt, which have enacted nationality legislation to address statelessness.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. ***Basis of Accounting*** - WRC adheres to accounting principles generally accepted in the United States of America (GAAP).
- B. ***Cash and Cash Equivalents*** - Cash equivalents include all highly liquid debt investments with a maturity of three months or less when acquired.
- C. ***Basis of Presentation*** - WRC maintains its net assets under the following classes:
- Unrestricted – represents net assets not subject to donor-imposed stipulations and that have no time restrictions. This is available to support WRC's operations over which the Board of Directors has discretionary control.
 - Temporarily Restricted – represents net assets that are subject to donor-imposed stipulations. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.
 - Permanently restricted – represents those resources subject to donor imposed stipulations that they be maintained intact in perpetuity. Generally, the donor permits the use of all the income on related investments and the net capital appreciation thereon, for restricted purposes. WRC had no permanently restricted net assets as of September 30, 2017 and 2016.
- D. ***Revenue Recognition*** – In accordance with GAAP, contributions received are classified depending on the existence or the nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support and increase those net assets classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions. Unless material, WRC does not discount to present value pledges and grants to be received after more than one year.
- Contributions received, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are recognized as revenue in the period when the conditions are met.
- Government grants for cost reimbursement contracts are recorded as revenues to the extent that expenses have been incurred for the purposes specified by the grantors. To the extent amounts received exceed amounts spent, WRC records advances from government funders.
- E. ***Allowance for Uncollectible Contributions and Grants Receivable*** - WRC determines whether an allowance for uncollectible contributions and grants receivable should be provided based on management's analysis of specific promises to give. WRC determined that no allowance was necessary as of September 30, 2017 and 2016, respectively.
- F. ***In-Kind Contributions*** - WRC records contributed services at their estimated fair value on the date of receipt. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services consisting of legal fees amounted to \$154,598 and other \$2,000 and \$186,939 for the years ended September 30, 2017 and 2016, respectively.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- G. *Fixed Assets*** - fixed assets are stated at cost. WRC capitalizes fixed assets with a cost of \$1,000 or more and a useful life greater than one year. Depreciation is provided on a straight-line basis over the estimated lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the remaining term of the applicable lease.
- H. *Functional Allocation of Expenses*** - The costs of providing the various program and supporting services have been summarized on a functional basis in the accompanying statements of functional expenses. Certain costs have been allocated among the program and supporting services.
- I. *Use of Estimates*** - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Accordingly, actual results could differ from those estimates.
- J. *Income Taxes*** - WRC follows Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, which provides standards for establishing classifying any tax provisions for uncertain tax positions.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

Contributions receivable consisted of the following as of September 30,

	<u>2017</u>	<u>2016</u>
Due within one year	\$ 712,556	\$ 1,518,523
Due within one to five years	<u>2,790,203</u>	<u>1,299,570</u>
Total contributions and grants receivable	3,502,759	2,818,093
Less: present value discount	<u>(6,721)</u>	<u>(5,804)</u>
	<u><u>\$ 3,496,038</u></u>	<u><u>\$ 2,812,289</u></u>

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 4 – FIXED ASSETS

Fixed assets are capitalized and carried at cost, less accumulated depreciation.

Depreciation is computed on the straight-line basis over the estimated useful lives. A summary of fixed assets is as follows as of September 30,

	<u>2017</u>	<u>2016</u>
Office Equipment	\$ 43,225	\$ 33,918
Furniture and Fixtures	177,269	177,269
Leasehold Improvements	<u>71,191</u>	<u>71,191</u>
	291,685	282,378
Less accumulated depreciation	<u>(58,995)</u>	<u>(13,556)</u>
	<u><u>\$ 232,690</u></u>	<u><u>\$ 268,822</u></u>

Depreciation and amortization expense amounted to \$45,439 and \$13,556 for years ended September 30, 2017 and 2016.

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following as of September 30,

	<u>2017</u>	<u>2016</u>
Children and Adolescent	\$ 44,070	\$ 261,748
Migrants Rights and Justice	848,167	622,019
Livelihoods	340,776	372,447
Disabilities	1,034,942	446,951
Reproductive Health	1,412,741	1,388,351
Advocacy	<u>178,976</u>	<u>28,148</u>
	<u><u>\$ 3,859,672</u></u>	<u><u>\$ 3,119,664</u></u>

Temporarily restricted net assets of \$3,859,672 and \$3,119,664 were available for program services at September 30, 2017 and 2016, respectively. Net assets were released from donor restrictions during the years ended September 30, 2017 and 2016 by incurring expenses satisfying the restricted purpose or occurrence specified by the donors and amounted to \$3,581,124 and \$3,954,625, respectively.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 6 – CONCENTRATIONS

A. *Concentration of Credit Risk*

Financial instruments that potentially subject the Organization to a concentration of credit risk include cash accounts with banks that may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit amount of \$250,000 per depositor.

The Organization had insured cash accounts that exceeded the FDIC insurance limit for the years ended September 30, 2017 and 2016 by approximately \$1,418,000 and \$1,992,000, respectively.

B. *Concentration of Revenues and Receivables*

For the year ended September 30, 2017, five major donors contributed approximately 30% of the total support and revenues (excluding in-kind contributions.) At September 30, 2017 contributions receivable included receivables from three donors, totaling \$1,458,138 that represented 40% of the total contributions receivable.

For the year ended September 30, 2016, five major donors contributed approximately 32% of the total support and revenues (excluding in-kind contributions.) At September 30, 2016 contributions receivable included receivables from one donor, totaling \$1,094,500 that represented 39% of the total contributions receivable.

NOTE 7—COMMITMENTS AND CONTINGENCIES

The Organization has two office leases

On February 12, 2016, WRC signed a ten-year and four months lease agreement for office space in New York City effective May 1, 2016.

On December 8, 2014, WRC signed a three-year and four months lease agreement for office space in Washington D.C. effective February 1, 2015.

Future minimum payments under these lease agreements for years subsequent to September 30, 2017 are as follows:

	Amount
2018	\$ 427,430
2019	392,365
2020	400,208
2021	408,214
2022	416,384
Thereafter	1,672,260
	<u>\$ 3,716,861</u>

Rent and other expenses incurred under these agreements for the years ended September 30, 2017 and 2016 amounted to approximately \$524,000 and \$554,000, respectively and are included in facilities expense in the accompanying statements of functional expenses.

WOMEN'S REFUGEE COMMISSION, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

NOTE 8 – EMPLOYEE BENEFIT PLANS

Effective August 1, 2014, WRC established a 403(b) Savings Plan (the "Plan"), which is a spin-off from the International Rescue Committee ("IRC") 403(b) Savings Plan, established on October 1, 2013. The Plan covers all U.S. based and expatriate personnel subject to eligibility requirements. WRC makes contributions based on a prescribed matching schedule of employee contributions. Basic employee contributions up to 6% of the participant's compensation are eligible for matching contributions by WRC.

Matching contributions are deposited in the Plan each payroll period based on the following formula:

- 100% of the basic employee contribution up the first 3% of compensation.
- 50% of basic employee contribution up to the next 3% of compensation.

WRC provides base contributions, in addition to the existing matching contributions program, which allows for immediate eligibility with a three-year vesting requirement for the base contribution. Starting October 1, 2017, WRC will cease the base contribution.

WRC contributed \$279,783 and \$270,682 to the Plan for the years ended September 30, 2017 and 2016, respectively.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of financial position date through March 5, 2018, the date the financial statements were available to be issued.