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Statement of details of parent law and other  
information for an overseas company

Companies House



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A16 14/07/2023 #162  
COMPANIES HOUSE

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A13 23/05/2023 #102  
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A23 31/03/2023 #349  
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☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ What this form is NOT for  
You cannot use this form for  
an alteration of manner or  
with accounting requirements.

FRIDAY

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**Part 1 Corporate company name**Corporate name of  
overseas company ①

THE INTERNATIONAL CRISIS GROUP

UK establishment  
number

B R 0 0 3 0 7 4

## → Filling in this form

Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state.**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

US GAAP

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the  
appropriate accounting organisation  
or body.Name of organisation  
or body ③

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A3

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body

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## Part 3

## Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X  XThis form may be signed by:  
Director, Secretary, Permanent representative.

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Statement of details of parent law and other information for an overseas company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

BRETT MOODY

Company name

INTERNATIONAL CRISIS GROUP

Address

235 AVENUE LOUISE, LEVEL 5

Post town

BRUSSELS

County/Region

BRUSSELS CAPITAL REGION

Postcode

1

0

5

0

Country

BELGIUM

DX

Telephone

**Important information**

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Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

**Northern Ireland:**

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Second Floor, The Linenhall, 32-38 Linenhall Street,  
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Please make sure you have remembered the following:

- ☒ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☒ You have completed all sections of the form, if appropriate.
- ☒ You have signed the form.

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## **FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED JUNE 30, 2022  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2021**

## **INTERNATIONAL CRISIS GROUP**

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## **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, 2022, 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, 2022, 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.

#### **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.

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

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 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 17, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, 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 20 - 22 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.

*Gelman Rosenberg & Friedman*

December 1, 2022



**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<b>ASSETS</b>			
		<u><b>2022</b></u>	<u><b>2021</b></u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	12,099,873	\$ 13,424,623
Investments		20,164,724	22,493,087
Accounts receivable and other assets		1,001,434	1,053,877
Contributions, grants and program service revenue receivable, net		<u>14,099,333</u>	<u>13,316,380</u>
Total current assets		<u>47,365,364</u>	<u>50,287,967</u>
<b>FIXED ASSETS</b>			
Equipment		984,720	974,045
Furniture		376,014	376,014
Vehicles		134,028	134,028
Leasehold improvements		345,211	345,211
Less: Accumulated depreciation and amortization		<u>(1,526,309)</u>	<u>(1,425,104)</u>
Net fixed assets		<u>313,664</u>	<u>404,194</u>
<b>OTHER ASSETS</b>			
Cash guarantees - Deposits		262,504	231,320
Contributions, grants and program service revenue receivable - long term, net		<u>20,350,834</u>	<u>2,708,027</u>
Total other assets		<u>20,613,338</u>	<u>2,939,347</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>68,292,366</u></b>	<b><u>\$ 53,631,508</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$	312,493	\$ 333,618
Accrued liabilities		<u>1,164,074</u>	<u>1,072,375</u>
Total liabilities		<u>1,476,567</u>	<u>1,405,993</u>
<b>NET ASSETS</b>			
Without donor restrictions:			
Undesignated - Operating reserve		7,887,220	9,920,098
Designated - Securing the Future Capital Fund		<u>19,076,703</u>	<u>20,918,444</u>
Total net assets without donor restrictions		26,963,923	30,838,542
With donor restrictions		<u>39,851,876</u>	<u>21,386,973</u>
Total net assets		<u>66,815,799</u>	<u>52,225,515</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>68,292,366</u></b>	<b><u>\$ 53,631,508</u></b>

See accompanying notes to financial statements.

## INTERNATIONAL CRISIS GROUP

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2022  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<u>2022</u>			<u>2021</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>				
Contributions, grants and program services revenue	\$ 3,181,083	\$ 37,851,522	\$ 41,032,605	\$ 22,321,819
Contributed services	48,480	-	48,480	891,027
Interest and investment income, net	651,259	-	651,259	467,492
Miscellaneous income	6,549	-	6,549	266
Net assets released from donor restrictions	<u>18,090,273</u>	<u>(18,090,273)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>21,977,644</u>	<u>19,761,249</u>	<u>41,738,893</u>	<u>23,680,604</u>
<b>EXPENSES</b>				
Program Services:				
Africa Program	3,447,933	-	3,447,933	3,482,775
Asia Program	1,601,354	-	1,601,354	1,558,113
Europe and Central Asia Program	1,227,212	-	1,227,212	1,197,818
Middle East North Africa Program	2,437,151	-	2,437,151	2,137,615
Latin America Program	1,284,501	-	1,284,501	1,060,248
United States Program	635,226	-	635,226	43,530
Policy Management and Research	1,518,689	-	1,518,689	1,484,317
Future of Conflict Program	1,047,095	-	1,047,095	679,313
Advocacy	<u>3,292,472</u>	<u>-</u>	<u>3,292,472</u>	<u>2,400,849</u>
Total program services	<u>16,491,633</u>	<u>-</u>	<u>16,491,633</u>	<u>14,044,578</u>
Administration:				
Fundraising	2,081,673	-	2,081,673	1,719,723
Management and General	<u>3,544,560</u>	<u>-</u>	<u>3,544,560</u>	<u>3,962,265</u>
Total administration services	<u>5,626,233</u>	<u>-</u>	<u>5,626,233</u>	<u>5,681,988</u>
Total expenses	<u>22,117,866</u>	<u>-</u>	<u>22,117,866</u>	<u>19,726,566</u>
Change in net assets before other items	(140,222)	19,761,249	19,621,027	3,954,038
<b>OTHER ITEMS</b>				
Net realized/unrealized (loss) gain on investments	(2,627,318)	(1,296,346)	(3,923,664)	501,895
Net realized/unrealized (loss) gain on currency exchange	<u>(1,107,079)</u>	<u>-</u>	<u>(1,107,079)</u>	<u>996,059</u>
Change in net assets	(3,874,619)	18,464,903	14,590,284	5,451,992
Net assets at beginning of year	<u>30,838,542</u>	<u>21,386,973</u>	<u>52,225,515</u>	<u>46,773,523</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 26,963,923</u></b>	<b><u>\$ 39,851,876</u></b>	<b><u>\$ 66,815,799</u></b>	<b><u>\$ 52,225,515</u></b>

See accompanying notes to financial statements.

**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022							
	Program Services							
	Africa Program	Asia Program	Europe and Central Asia Program	Middle East North Africa Program	Latin America Program	United States Program	Policy Management and Research	Future of Conflict Program
Advocacy	\$ 2,603	\$ -	\$ 103	\$ 13,298	\$ 1,971	\$ 9,255	\$ 6,343	\$ 206
Board expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	21,756	1,411	2,306	5,385	-	1,411	9,264	-
Equipment and software	13,458	6,180	11,270	10,612	2,518	824	11,464	19,671
Expatriate expenses	32,978	28,930	3,102	37,609	32,663	1,029	-	6,787
Financial charges	1,998	235	885	1,277	1,751	279	677	1,313
Insurance	126,328	50,997	40,865	85,130	39,241	15,586	49,228	33,796
Office costs	131,258	37,475	38,086	108,197	60,460	49,734	102,618	155,861
Professional fees	2,339	-	5,805	50	3,013	-	28,006	-
Fundraising expenses	-	-	-	-	-	-	-	-
Reports	37,214	8,792	26,916	27,500	44,050	2,670	667	26,184
Research and subscriptions	10,984	6,252	6,150	6,621	2,382	234	2,171	952
Salaries and related benefits	2,781,974	1,379,149	994,824	1,954,430	974,291	511,704	1,214,571	754,602
Telecommunications	20,441	2,264	17,399	8,223	17,342	234	3,309	2,506
Travel	255,717	79,425	72,086	162,047	99,307	40,502	78,946	35,252
Vehicle costs	2,607	22	-	11,073	-	-	-	-
Other expenses	6,278	222	7,415	5,699	5,512	1,764	11,425	9,965
<b>TOTAL</b>	<b>\$ 3,447,933</b>	<b>\$ 1,601,354</b>	<b>\$ 1,227,212</b>	<b>\$ 2,437,151</b>	<b>\$ 1,284,501</b>	<b>\$ 635,226</b>	<b>\$ 1,518,689</b>	<b>\$ 1,047,095</b>

See accompanying notes to financial statements.

**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	2022 (Continued)					2021	
	Program Services (Continued)		Administration			Total Expenses	Total Expenses
	Advocacy	Total Program Services	Fundraising	Management and General	Total Administration Services		
Advocacy	\$ 41,479	\$ 75,258	\$ 2,742	\$ 514	\$ 3,256	\$ 78,514	\$ 892
Board expenses	-	-	-	1,813	1,813	1,813	154
Depreciation and amortization	24,081	65,614	3,458	32,133	35,591	101,205	91,133
Equipment and software	194,478	270,475	34,894	209,403	244,297	514,772	407,857
Expatriate expenses	7,234	150,332	3,159	8,141	11,300	161,632	189,040
Financial charges	1,848	10,263	5,839	74,755	80,594	90,857	78,267
Insurance	97,157	538,328	61,028	84,287	145,315	683,643	672,660
Office costs	267,730	951,419	203,452	234,719	438,171	1,389,590	1,203,970
Professional fees	26,361	65,574	69,119	459,323	528,442	594,016	1,280,287
Fundraising expenses	-	-	747	-	747	747	17
Reports	140,719	314,712	52,329	21,773	74,102	388,814	292,882
Research and subscriptions	12,654	48,400	2,069	5,385	7,454	55,854	54,656
Salaries and related benefits	2,373,822	12,939,367	1,553,591	2,197,913	3,751,504	16,690,871	14,941,225
Telecommunications	9,598	81,316	4,108	80,307	84,415	165,731	150,992
Travel	63,135	886,417	65,116	108,228	173,344	1,059,761	238,494
Vehicle costs	-	13,702	-	-	-	13,702	7,458
Other expenses	32,176	80,456	20,022	25,866	45,888	126,344	116,582
<b>TOTAL</b>	<b>\$ 3,292,472</b>	<b>\$ 16,491,633</b>	<b>\$ 2,081,673</b>	<b>\$ 3,544,560</b>	<b>\$ 5,626,233</b>	<b>\$ 22,117,866</b>	<b>\$ 19,726,566</b>

See accompanying notes to financial statements.

## INTERNATIONAL CRISIS GROUP

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 14,590,284	\$ 5,451,992
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	101,205	91,133
Decrease (increase) in discount on long-term receivables	2,079,552	(143,729)
Unrealized loss (gain) on investments	3,402,669	(343,119)
Realized loss (gain) on investments	520,995	(158,776)
Change in value of commodities	14,100	-
Donated securities	(1,491,750)	(2,268,966)
Decrease (increase) in:		
Accounts receivable and other assets	52,443	(192,309)
Contributions, grants and program service revenue receivable	(20,505,312)	(382,074)
Cash guarantees - Deposits	(31,184)	2,788
(Decrease) increase in:		
Accounts payable	(21,125)	(79,862)
Accrued liabilities	<u>91,699</u>	<u>127,980</u>
Net cash (used) provided by operating activities	<u>(1,196,424)</u>	<u>2,105,058</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(10,675)	(16,952)
Purchase of investments	(7,620,146)	(34,679,024)
Proceeds from sale of investments	<u>7,502,495</u>	<u>30,314,523</u>
Net cash used by investing activities	<u>(128,326)</u>	<u>(4,381,453)</u>
Net decrease in cash and cash equivalents	(1,324,750)	(2,276,395)
Cash and cash equivalents at beginning of year	<u>13,424,623</u>	<u>15,701,018</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 12,099,873</u></b>	<b><u>\$ 13,424,623</u></b>

See accompanying notes to financial statements.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2021, from which the summarized information was derived.

**New accounting pronouncement adopted -**

During 2022, ICG adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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 \$4,305,711 at June 30, 2022.

**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.

Contributions, grants and program service receivables are expected to be collected in the next several years.

**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, 2022**

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

**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, 2022 totaled \$48,480.

**Contributions, grants and programs service revenue -**

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, grants, and program services revenue 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, grants, and program services revenue 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, 2022.

**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.

**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.



**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

Foreign currency translation (continued) -

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, 2022, 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 -

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. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non-public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022:

	<u>Fair Value</u>
Mutual funds - Fixed income	\$ 17,660,891
Mutual funds - Equities	<u>2,503,833</u>
<b>TOTAL INVESTMENTS</b>	<b>\$ <u>20,164,724</u></b>

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

Interest and investment income	\$ 764,507
Investment fees	<u>(113,248)</u>
<b>INTEREST AND INVESTMENT INCOME, NET</b>	<b>\$ <u>651,259</u></b>
Realized loss on investments	\$ (520,995)
Unrealized loss on investments	<u>(3,402,669)</u>
<b>NET UNREALIZED/REALIZED LOSS ON INVESTMENTS</b>	<b>\$ <u>(3,923,664)</u></b>

**3. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at June 30, 2022:

Subject to expenditure for specified purpose:	
Africa Program	\$ 4,296,726
Asia Program	608,215
Europe and Central Asia Program	887,662
Middle East North Africa Program	1,503,796
Latin America Program	870,576
United States Program	1,535,617
Future of Conflict Program	3,603,612
Louise Arbour Fund for Emerging Conflicts	<u>183,328</u>
Sub-total	13,489,532
Subject to passage of time	26,262,344
Endowment to be invested in perpetuity	<u>100,000</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>\$ <u>39,851,876</u></b>

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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	\$ 2,576,612
Asia Program	426,782
Europe and Central Asia Program	491,017
Latin America Program	628,828
Middle East North Africa	1,358,888
United States Program	756,234
Future of Conflict Program	<u>430,013</u>
Net assets released from donor restrictions	6,668,374
Timing restrictions accomplished	<u>11,421,899</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 18,090,273</u></b>

**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	\$ 12,099,873
Investments	20,164,724
Accounts receivable and other assets	1,001,434
Contributions, grants and program service revenue receivable	<u>14,099,333</u>
Subtotal financial assets available within one year	47,365,364
Less: Certificate of deposit - Security deposit	(111,215)
Less: Donor restricted funds - Purpose and endowment	(13,589,532)
Less: Board designated funds	<u>(19,076,703)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 14,587,914</u></b>

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, 2022, the value of the fund was \$103,954, which includes the original donor-restricted amount required to maintain in perpetuity.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**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, 2022, the current fair value of the fund was \$19,076,703.

**7. LEASE COMMITMENTS**

Crisis Group has entered into several lease agreements for its offices, apartments and various office equipment and vehicles. Crisis Group entered into lease agreements that are effective after June 30, 2019 for office space in Washington, D.C. and Brussels, Belgium.

As of June 30, 2022, the minimum future rental payments related to these operating leases are as follows:

<u>Year Ending June 30,</u>	
2023	\$ 1,021,859
2024	562,037
2025	457,654
2026	463,574
2027	469,642
Thereafter	<u>895,822</u>
	<u><b>\$ 3,870,588</b></u>

Total rent expense related to the office and apartment leases was \$1,079,487 for the year ended June 30, 2022 and is included in the office costs in the accompanying financial statements.

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 \$111,215, 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.

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.

**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%.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**8. CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICE REVENUE RECEIVABLE**  
**(Continued)**

Contributions, grants and programs service revenue receivable are due as follows at June 30, 2022:

Within one year	\$ 14,099,333
Two to five years, net of discount for present value of \$2,167,563	<u>20,350,834</u>
<b>TOTAL CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICE REVENUE RECEIVABLE</b>	<b>\$ <u>34,450,167</u></b>

**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, 2022.

Realized and unrealized exchange effects are as follows for the year ended June 30, 2022:

Realized loss on exchange	\$ (143,278)
Unrealized loss on exchange	<u>(963,801)</u>
<b>NET REALIZED/UNREALIZED LOSS CURRENCY EXCHANGE</b>	<b>\$ <u>(1,107,079)</u></b>

**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, 2022 totaled \$195,370.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**11. PENSION PLAN (Continued)**

- 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, 2022 totaled \$119,393.
- 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, 2022 totaled \$185,795 (EUR 177,527).
- 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, 2022 totaled \$44,038 (GBP 36,215).

**12. 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, 2022.

*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, 2022**

**12. FAIR VALUE MEASUREMENT (Continued)**

The table below summarizes, by level within the fair value hierarchy, Crisis Group's investments as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class:</b>				
Mutual Funds - Fixed Income	\$ 17,660,891	\$ -	\$ -	\$ 17,660,891
Mutual funds - Equities	<u>2,503,833</u>	<u>-</u>	<u>-</u>	<u>2,503,833</u>
<b>TOTAL</b>	<b><u>\$ 20,164,724</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 20,164,724</u></b>

There were no transfers between levels in the fair value hierarchy during the year ended June 30, 2022. Transfers between levels are recorded at the end of the reporting period, if applicable.

**13. SUBSEQUENT EVENTS**

In preparing these financial statements, Crisis Group has evaluated events and transactions for potential recognition or disclosure through December 1, 2022, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**



**SCHEDULE 1**

**INTERNATIONAL CRISIS GROUP  
SCHEDULE OF CONTRIBUTIONS AND GRANTS RECEIVED  
FOR THE YEAR ENDED JUNE 30, 2022**

Donor	Grant Purpose	Grant Period	Original Currency	Total (USD)
<b>Governments</b>				
Permanent Mission of the Principality of Liechtenstein	Core Funding	01/21-12/21	CHF 10,000	\$ 10,707
Norwegian Ministry of Foreign Affairs	Core Funding	01/21-12/22	NOK 14,000,000	1,609,894
Swiss Department of Foreign Affairs	Peace Promotion across North Africa and Eastern Mediterranean	06/21-05/23	EUR 457,000	529,068
Swiss Department of Foreign Affairs	Research and policy engagement on continued challenges in Iraq	07/21-06/22	EUR 65,000	75,167
Swiss Department of Foreign Affairs	Jihad and Modern Conflict, Phase VI	11/21-10/23	USD 250,000	250,000
France AFD	Core Funding	01/21-12/21	EUR 50,000	57,885
Finnish Ministry of Foreign Affairs	Core Funding	01/22-12/24	EUR 900,000	987,635
The World Bank Group	Horn of Africa Monitoring Reports	01/22-06/22	USD 27,840	27,840
	Understanding the Root Causes of Instability and Responding to Conflict Risks in West Africa	12/21-11/24	EUR 1,500,000	1,693,169
European Commission	Supporting future inclusive dialogue in the Gulf	01/22-08/22	USD 150,374	150,374
Swiss Department of Foreign Affairs	UN Support	02/22-06/22	USD 10,000	10,000
Swiss Federal Department of Foreign Affairs	Sahel	01/22-12/24	EUR 600,000	673,360
Luxembourg Ministry of Foreign Affairs	Core Funding	02/22-01/23	NZD 50,000	33,859
New Zealand Ministry of Foreign Affairs and Trade	Core Funding	01/22-12/22	SEK 10,000,000	1,058,495
Swedish Ministry for Foreign Affairs	Central Africa Fragility, Conflict, and Violence Monitoring	02/22-06/22	USD 22,760	22,760
The World Bank Group	DR Congo and Burundi Fragility, Conflict and Violence Updates	03/22-06/22	USD 15,760	15,760
The World Bank Group	Core Funding	04/22-03/22	USD 50,000	50,000
Japan International Cooperation Agency	Horn of Africa / Colombia	6/22-06/23	EUR 100,000	105,437
Department of Foreign Affairs and Trade, Ireland	Core Funding	6/22-06/23	EUR 300,000	316,312
<b>Total Governments' Contributions and Grants</b>				<b>7,677,722</b>
<b>Corporate Foundations</b>				
Friedrich Ebert Stiftung e.V.	Horn of Africa podcasts	07/21-09/21	KSH 1,350,000	12,580
Stiftelsen Global Challenges Foundation	Climate Change and Conflict Initiative	07/21-06/22	USD 207,160	207,160
Rockefeller Brothers Fund	Iran Trigger List	09/21-09/23	USD 150,000	150,000
Friedrich Ebert Stiftung e.V.	Horn of Africa podcasts	12/21	KSH 780,000	7,011
Ploughshares Fund	Iran Trigger List	12/21-12/22	USD 75,000	75,000
Rockefeller Brothers Fund	Palestine nonpartisan work - adjustment	07/20-09/21	USD (48,041)	(48,041)
Stiftung Mercator	War & Peace Podcast Episodes	01/22-06/22	EUR 25,000	28,441
Foundation to Promote Open Society	Tunisia	12/21-11/23	USD 200,000	200,000
Foundation to Promote Open Society	Core Funding	01/22-12/22	USD 1,575,740	1,575,740
Foundation to Promote Open Society	Venezuela	07/22-12/23	USD 150,000	150,000
Friedrich Ebert Stiftung e.V.	Horn of Africa podcasts	06/22-10/22	KSH 1,200,000	10,354
Foundation to Promote Open Society	Core Funding	01/22-12/26	USD 28,424,260	28,424,260
College of Europe	European Resources for Mediation Support III (ERMES III)	07/21-06/22	EUR 5,400	6,010
<b>Total Corporate Foundations' Contributions and Grants</b>				<b>30,798,515</b>

**SCHEDULE 1**  
**(Continued)**

**INTERNATIONAL CRISIS GROUP**

**SCHEDULE OF CONTRIBUTIONS AND GRANTS RECEIVED  
FOR THE YEAR ENDED JUNE 30, 2022**

<b>Donor</b>	<b>Grant Purpose</b>	<b>Grant Period</b>	<b>Original Currency</b>	<b>Total (USD)</b>
<b>Program Service Revenue</b>				
Plusec-Pluralism Human Security and Sustainability Centre	Mozambique	02/21-06/21	USD 37,595	\$ 37,595
Plusec-Pluralism Human Security and Sustainability Centre	South East Asia	03/21-12/21	USD 87,505	87,505
Plusec-Pluralism Human Security and Sustainability Centre	Pakistan adjustment	01/21-12/21	USD (1,607)	1,607
Plusec-Pluralism Human Security and Sustainability Centre	Plusec Turkey adjustment	01/21-12/21	USD (2,253)	2,254
<b>Total Program Service Revenue</b>				<u>128,961</u>
<b>Individuals, Family Foundations and Corporations</b>				<u>4,506,959</u>
<b>Discount on Long Term Pledges</b>				<u>(2,079,552)</u>
<b>TOTAL CONTRIBUTIONS AND GRANTS REVENUE PER AUDIT REPORT</b>				<u><u>\$ 41,032,605</u></u>

## SCHEDULE 2

### INTERNATIONAL CRISIS GROUP

#### SCHEDULE OF RESTRICTED NET ASSETS RELEASED FROM DONOR RESTRICTIONS FOR THE YEAR ENDED JUNE 30, 2022

##### 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, 2022

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

Africa Program	\$ 2,576,612
Asia Program	426,782
Europe Program	491,017
Latin America Program	628,828
Middle East Program	1,358,888
United States Program	756,234
Future of Conflict Program	430,013
Passage of Time	11,421,899

<b>TOTAL RESTRICTED NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>\$ 18,090,273</b>
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The following governments' contributions and grants were released from restrictions during the year ended June 30, 2022:

Australian Department of Foreign Affairs and Trade, Austrian Development Agency, Global Affairs Canada, 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 Ireland, Japan International Cooperation Agency, Principality of Liechtenstein, Luxembourg Ministry of Foreign Affairs, New Zealand Ministry of Foreign Affairs and Trade, Norwegian Ministry of Foreign Affairs, Ministry of Foreign Affairs of the State of Qatar, Swedish Ministry for Foreign Affairs, Swiss Federal Department of Foreign Affairs, United Arab Emirates, United Nations Development Programme, United Nations World Food Programme, World Bank Group