

## **FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED JUNE 30, 2019  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2018**

# INTERNATIONAL CRISIS GROUP

## CONTENTS

	<b>PAGE NO.</b>
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of June 30, 2019, with Summarized Financial Information for 2018	4 - 5
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended June 30, 2019, with Summarized Financial Information for 2018	6
EXHIBIT C - Statement of Functional Expenses, for the Year Ended June 30, 2019 with Summarized Financial Information for 2018	7 - 8
EXHIBIT D - Statement of Cash Flows, for the Year Ended June 30, 2019, with Summarized Financial Information for 2018	9
NOTES TO FINANCIAL STATEMENTS	10 - 20
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Schedule of Contributions and Grants Received, for the Year Ended June 30, 2019	21 - 22
SCHEDULE 2 - Schedule of Releases of Net Assets with Donor Restrictions, for the Year Ended June 30, 2019	23



## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
International Crisis Group  
Brussels, Belgium

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, 2019, and the related statements of activities and change in net assets, statement of functional expenses and cash flows for the year 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 Crisis Group as of June 30, 2019, 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.

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

We have previously audited Crisis Group's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 22, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, 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.

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

November 8, 2019

**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2019**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

**ASSETS**

	<b>2019</b>	<b>2018</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 12,172,639	\$ 6,168,767
Investments	15,574,048	20,690,460
Accounts receivable and other assets	882,510	859,355
Contributions, grants and program service revenue receivable, net	7,677,938	6,282,936
Total current assets	36,307,135	34,001,518
<b>FIXED ASSETS</b>		
Equipment	960,455	952,646
Furniture	264,449	264,449
Vehicles	124,190	142,341
Leasehold improvements	179,630	-
Less: Accumulated depreciation and amortization	(1,277,096)	(1,216,262)
Net fixed assets	251,628	143,174
<b>OTHER ASSETS</b>		
Cash guarantees - deposits	179,364	143,905
Contributions, grants and program service revenue receivable - long term	979,452	3,907,167
Total other assets	1,158,816	4,051,072
<b>TOTAL ASSETS</b>	<b>\$ 37,717,579</b>	<b>\$ 38,195,764</b>

## LIABILITIES AND NET ASSETS

	<u>2019</u>	<u>2018</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 247,135	\$ 108,488
Accrued liabilities	982,997	1,051,622
Deferred revenue	<u>25,000</u>	<u>225,000</u>
Total current liabilities	<u>1,255,132</u>	<u>1,385,110</u>
<b>NET ASSETS</b>		
Without donor restrictions:		
Undesignated - Operating reserve	5,738,636	4,467,404
Designated - Securing the Future Capital Fund	<u>20,008,808</u>	<u>20,681,343</u>
Total net assets without donor restrictions	<u>25,747,444</u>	<u>25,148,747</u>
With donor restrictions	<u>10,715,003</u>	<u>11,661,907</u>
Total net assets	<u>36,462,447</u>	<u>36,810,654</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 37,717,579</u></b>	<b><u>\$ 38,195,764</u></b>

## INTERNATIONAL CRISIS GROUP

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2019  
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT AND REVENUE</b>				
Contributions, grants and programs service revenue	\$ 4,617,002	\$ 14,340,489	\$ 18,957,491	\$ 17,653,978
Interest and investment income, net	373,328	-	373,328	390,947
Special event, net of expenses of \$259,515	319,965	-	319,965	-
Miscellaneous income	2,975	-	2,975	15,966
Net assets released from donor restrictions	<u>15,287,393</u>	<u>(15,287,393)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>20,600,663</u>	<u>(946,904)</u>	<u>19,653,759</u>	<u>18,060,891</u>
<b>EXPENSES</b>				
Africa Program	3,116,535	-	3,116,535	3,079,399
Asia Program	1,396,773	-	1,396,773	1,487,340
Europe and Central Asia Program	1,025,601	-	1,025,601	1,493,737
Middle East North Africa Program	2,462,962	-	2,462,962	2,430,724
Latin America Program	921,731	-	921,731	918,636
United States Program	397,017	-	397,017	183,107
Policy Management and Research Advocacy	1,807,329	-	1,807,329	1,231,571
	<u>2,115,645</u>	<u>-</u>	<u>2,115,645</u>	<u>2,051,160</u>
Total program expenses	<u>13,243,593</u>	<u>-</u>	<u>13,243,593</u>	<u>12,875,674</u>
Administration:				
Fundraising	1,852,786	-	1,852,786	1,598,557
Management and General	<u>4,920,010</u>	<u>-</u>	<u>4,920,010</u>	<u>4,619,471</u>
Total administration expenses	<u>6,772,796</u>	<u>-</u>	<u>6,772,796</u>	<u>6,218,028</u>
Total expenses	<u>20,016,389</u>	<u>-</u>	<u>20,016,389</u>	<u>19,093,702</u>
Change in net assets before other items	584,274	(946,904)	(362,630)	(1,032,811)
<b>OTHER ITEMS</b>				
Net realized/unrealized gain on investments	49,254	-	49,254	436,290
Net realized/unrealized (loss) gain on currency exchange	<u>(34,831)</u>	<u>-</u>	<u>(34,831)</u>	<u>511</u>
Change in net assets	598,697	(946,904)	(348,207)	(596,010)
Net assets at beginning of year	<u>25,148,747</u>	<u>11,661,907</u>	<u>36,810,654</u>	<u>37,406,664</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 25,747,444</u></b>	<b><u>\$ 10,715,003</u></b>	<b><u>\$ 36,462,447</u></b>	<b><u>\$ 36,810,654</u></b>

See accompanying notes to financial statements.

**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	<b>2019</b>					
	<b>Program Services</b>					
	<b>Africa</b>	<b>Asia</b>	<b>Europe and Central Asia</b>	<b>Middle East North Africa</b>	<b>Latin America</b>	<b>United States</b>
Advocacy	\$ 2,326	\$ 13,519	\$ 3,812	\$ 18,282	\$ 11,186	\$ 967
Board expenses	-	-	-	-	-	-
Depreciation and amortization	1,051	5,833	-	-	-	-
Disposal of assets	-	(7,767)	-	-	-	-
Equipment and software	21,507	2,218	3,691	14,700	6,266	3,152
Expatriate expenses	66,539	34,388	29,384	113,390	21,279	-
Financial charges	1,366	176	166	979	2,554	67
Special event	-	-	-	-	-	-
Insurance	96,501	27,051	33,270	96,274	18,059	38,207
Office costs	177,955	55,442	50,368	68,141	41,400	26,895
Professional fees	5,563	39,882	15,990	3,363	4,703	799
Reports	27,572	11,166	48,409	19,223	33,890	1,043
Research and subscriptions	10,520	7,001	5,457	6,964	1,540	159
Salaries and related benefits	2,237,509	1,005,375	745,308	1,665,102	669,202	310,233
Telecommunications	27,645	2,272	11,338	19,772	6,978	41
Travel	423,695	197,894	72,694	399,541	102,926	13,114
Vehicle costs	9,792	107	-	30,709	-	-
Other expenses	6,994	2,216	5,714	6,522	1,748	2,340
Sub-total	3,116,535	1,396,773	1,025,601	2,462,962	921,731	397,017
Less: Special events	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 3,116,535</b>	<b>\$ 1,396,773</b>	<b>\$ 1,025,601</b>	<b>\$ 2,462,962</b>	<b>\$ 921,731</b>	<b>\$ 397,017</b>

See accompanying notes to financial statements.



							2018
			Administration				
Policy Management and Research	Advocacy	Total Program Services	Fundraising	Management and General	Total Administration	Total Expenses	Total Expenses
\$ 699	\$ 12,851	\$ 63,642	\$ 3,442	\$ 5,061	\$ 8,503	\$ 72,145	\$ 66,092
-	-	-	-	405,407	405,407	405,407	339,571
-	35,550	42,434	-	35,039	35,039	77,473	75,548
-	-	(7,767)	-	-	-	(7,767)	-
3,883	58,888	114,305	25,051	230,172	255,223	369,528	218,286
8,952	-	273,932	12,167	12,490	24,657	298,589	410,841
326	536	6,170	8,008	52,649	60,657	66,827	174,714
-	-	-	259,515	-	259,515	259,515	13,754
156,860	95,595	561,817	95,201	110,590	205,791	767,608	723,798
113,122	187,548	720,871	294,618	308,156	602,774	1,323,645	1,308,232
3,281	151,842	225,423	105,057	753,900	858,957	1,084,380	880,019
3,259	49,703	194,265	5,835	9,255	15,090	209,355	188,970
3,222	7,334	42,197	1,469	4,125	5,594	47,791	44,167
1,392,839	1,413,808	9,439,376	1,167,106	2,516,636	3,683,742	13,123,118	12,787,740
4,603	3,714	76,363	3,095	87,102	90,197	166,560	207,902
106,197	77,177	1,393,238	105,930	368,156	474,086	1,867,324	1,516,100
-	-	40,608	-	-	-	40,608	39,222
10,086	21,099	56,719	25,807	21,272	47,079	103,798	98,746
1,807,329	2,115,645	13,243,593	2,112,301	4,920,010	7,032,311	20,275,904	19,093,702
-	-	-	(259,515)	-	(259,515)	(259,515)	-
<b>\$ 1,807,329</b>	<b>\$ 2,115,645</b>	<b>\$13,243,593</b>	<b>\$ 1,852,786</b>	<b>\$ 4,920,010</b>	<b>\$ 6,772,796</b>	<b>\$20,016,389</b>	<b>\$ 19,093,702</b>

**INTERNATIONAL CRISIS GROUP**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (348,207)	\$ (596,010)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	77,473	75,548
Gain on sale or disposal of fixed assets	(7,767)	-
(Increase) decrease in discount on long-term receivables	(292,005)	120,840
Unrealized (gain) loss on investments	(74,365)	693,717
Realized loss (gain) on investments	25,111	(1,130,007)
(Increase) decrease in:		
Accounts receivable and other assets	(23,155)	86,166
Contributions, grants and program service revenue receivable	1,824,718	(1,303,032)
Cash guarantees - deposits	(35,459)	17,005
Increase (decrease) in:		
Accounts payable	138,647	(188,800)
Accrued liabilities	(68,625)	135,688
Deferred revenue	<u>(200,000)</u>	<u>225,000</u>
Net cash provided (used) by operating activities	<u>1,016,366</u>	<u>(1,863,885)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(187,439)	(80,308)
Proceeds from sale of fixed assets	9,279	-
Purchase of investments	(14,025,523)	(22,085,374)
Proceeds from sale of investments	<u>19,191,189</u>	<u>26,093,597</u>
Net cash provided by investing activities	<u>4,987,506</u>	<u>3,927,915</u>
Net increase in cash and cash equivalents	6,003,872	2,064,030
Cash and cash equivalents at beginning of year	<u>6,168,767</u>	<u>4,104,737</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 12,172,639</u></b>	<b><u>\$ 6,168,767</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Taxes Paid	<u>\$ 9,786</u>	<u>\$ -</u>

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 for Not-for-Profit Entities*. The ASU was adopted during the year ended June 30, 2019 and applied retrospectively.

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, 2018, from which the summarized information was derived.

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 \$2,291,938 at June 30, 2019.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income, which is 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.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

Receivables (continued) -

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.

Receivable 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 receivable 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 \$2,500 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.

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, 2019 totaled \$475,318.

Net asset classification -

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported 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** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

Net asset classification (continued) -

- **Net Assets With Donor Restrictions (continued)** - All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions, grants and programs service revenue -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Contributions and grants with donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements. Contributions and grants received in advance of incurring the related expenses are recorded as "net assets with donor restrictions".

Crisis Group receives awards under grants and contracts from foreign governments, international organizations and other sources for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such awards are recorded as revenue "without donor restrictions" to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements. Awards received under grants and contracts from foreign governments, international organizations and other sources for direct and indirect program costs (in which the claimed costs are deemed conditional until accepted by the donor) in advance of incurring the related expenses are recorded as refundable advances.

Grants and support receivable represents amounts due from funding organizations in accordance with the terms and conditions outlined in grant agreements.

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. 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.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

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. Dollar 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.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications are primarily due to the adoption of ASU 2016-14, as discussed above, which requires two classifications of net assets from the previously presented three classes. Net assets previously classified as of June 30, 2018 as unrestricted net assets in the amount of \$25,148,747 are now classified as "net assets without donor restrictions". Net assets previously classified as temporarily restricted net assets and permanently restricted net assets in the amount of \$11,561,907 and \$100,000, respectively, are now classified as "net assets with donor restrictions".

Income taxes -

Crisis Group is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Beginning January 1, 2018, it is subject to unrelated business income taxes on qualified transportation fringe benefits provided to its employees. The amount of the tax for the year ended June 30, 2019 totaled \$9,786, and is reflected under "other expenses" in the accompanying Statement of Functional Expenses. Crisis Group is not a private foundation.

Uncertain tax positions -

For the year ended June 30, 2019, 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.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

Fair value measurement (continued) -

Crisis Group accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncements (not yet adopted) -

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). This ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by one year; thus, the effective date is for fiscal years beginning after December 15, 2018. Early adoption is permitted. Crisis Group has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its financial statements.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. Crisis Group has not yet decided on a transition method. This ASU is effective for fiscal years beginning after December 15, 2018.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

Crisis Group plans to adopt the new ASUs at the respective required implementation dates.

**2. INVESTMENTS**

Investments consisted of the following at June 30, 2019:

	<u>Fair Value</u>
<b>Mutual Funds - Fixed Income</b>	<b><u>\$ 15,574,048</u></b>

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**2. INVESTMENTS (Continued)**

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

Interest and investment income	\$ 480,187
Investment fees	<u>(106,859)</u>
<b>INTEREST AND INVESTMENT INCOME, NET</b>	<b><u>\$ 373,328</u></b>
Unrealized gain on investments	\$ 74,365
Realized loss on investments	<u>(25,111)</u>
<b>NET UNREALIZED/REALIZED GAIN ON INVESTMENTS</b>	<b><u>\$ 49,254</u></b>

**3. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at June 30, 2019:

Subject to expenditure for specified purpose:	
Africa Program	\$ 2,960,154
Asia Program	309,999
Europe and Central Asia Program	287,724
Latin America Program	19,676
Middle East North Africa	613,170
United States Program	46,000
Louise Arbour Fund for Emerging Conflicts	<u>233,329</u>
	4,470,052
Subject to passage of time	6,144,951
Endowment to be invested in perpetuity	<u>100,000</u>
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	<b><u>\$ 10,715,003</u></b>

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	\$ 2,691,024
Asia Program	666,897
Europe and Central Asia Program	283,788
Latin America Program	97,347
Middle East North Africa	1,183,964
United States Program	<u>46,000</u>
Net assets released from donor restrictions	4,969,020
Timing restrictions accomplished	<u>10,318,373</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 15,287,393</u></b>



**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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	\$ 12,172,639
Investments	15,574,048
Contributions, grants and program service revenue receivable	8,657,390
Accounts receivable and other assets	<u>7,770</u>
Subtotal financial assets available within one year	36,411,847
Less: Donor restricted funds	(4,470,052)
Less: Board designated funds	<u>(20,008,808)</u>

<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 11,932,987</u></b>
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Crisis Group has a policy to structure its financial assets to be available and liquid as its obligations become due. As of June 30, 2019, Crisis Group has financial assets equal to approximately seven months of operating expenses. 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, 2019, the value of the fund was \$100,000, which represents the original donor-restricted amount required to maintain in perpetuity.

**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, 2019, the current fair value of the fund was \$20,008,808.

**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.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**7. LEASE COMMITMENTS (Continued)**

As of June 30, 2019, the minimum future rental payments related to these operating leases are as follows:

**Year Ending June 30,**

2020	\$ 799,540
2021	890,584
2022	998,799
2023	774,580
2024	337,202
Thereafter	<u>1,021,700</u>
	<b><u>\$ 4,822,405</u></b>

Total rent expense related to the office and apartment leases was \$939,444 for the year ended June 30, 2019 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 \$112,244, 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 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 will terminate on July 1, 2019.

Rental income, which is netted against rent expense totaled \$40,020.

**8. FIXED ASSETS**

Following is a summary of Crisis Group's fixed assets at June 30, 2019:

	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Net Book Value</u>
Equipment	\$ 960,455	\$ (891,024)	\$ 69,431
Furniture	264,449	(264,449)	-
Vehicles	124,190	(121,623)	2,567
Leasehold improvements	<u>179,630</u>	<u>-</u>	<u>179,630</u>
<b>FIXED ASSETS, NET</b>	<b><u>\$ 1,528,724</u></b>	<b><u>\$ (1,277,096)</u></b>	<b><u>\$ 251,628</u></b>

Depreciation and amortization expense for the year ended June 30, 2019 totaled \$77,473.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**9. 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 5%. Contributions, grants and programs service revenue receivable are due as follows at June 30, 2019:

Within one year	\$ 7,677,938
Two to five years, net of discount for present value of \$48,973	<u>979,452</u>
<b>TOTAL CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICE REVENUE RECEIVABLE</b>	<b><u>\$ 8,657,390</u></b>

**10. 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, 2019.

Realized and unrealized exchange effects are as follows for the year ended June 30, 2019:

Realized loss on exchange	\$ (1,015,139)
Unrealized gain on exchange	<u>980,308</u>
<b>NET REALIZED/UNREALIZED LOSS CURRENCY EXCHANGE</b>	<b><u>\$ (34,831)</u></b>

**11. 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 (more on that below), 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 are modest.

U.S. Litigation with Plaintiff Philip Zepter -

In addition to the Brussels litigation, in July 2004, the same plaintiffs filed a similar lawsuit in Washington, D.C., seeking substantial damages for defamation and related claims. After years of motions practice and appeals, the trial court dismissed Mr. Zepter's case in its entirety in 2014. Mr. Zepter appealed, and in 2016, the appellate court affirmed the dismissal of the suit.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**11. LITIGATION (Continued)**

U.S. Litigation with Plaintiff Philip Zepter (continued) -

In April 2017, the U.S. Supreme Court denied Zepter's certiorari petition, leaving in place the lower court decisions in Crisis Group's favor and bringing finality to the U.S. litigation after 13 years.

**12. 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, 2019 totaled \$158,159.
- 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, 2019 totaled \$86,473.
- 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, 2019 totaled \$161,274 (EUR 141,121).
- 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, 2019 totaled \$23,696 (GBP 18,253).

**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.

**INTERNATIONAL CRISIS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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

**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, 2019.

*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.

The table below summarizes, by level within the fair value hierarchy, Crisis Group's investments as of June 30, 2019:

<b>Asset Class:</b>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Mutual Funds - Fixed Income</b>	<b><u>\$ 15,574,048</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 15,574,048</u></b>

There were no transfers between levels in the fair value hierarchy during the years ended June 30, 2019. 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 8, 2019, the date the financial statements were issued.

## **SUPPLEMENTAL INFORMATION**

## INTERNATIONAL CRISIS GROUP

SCHEDULE OF CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICES REVENUE RECEIVED  
FOR THE YEAR ENDED JUNE 30, 2019

Donor	Grant Purpose	Grant Period	Original Currency	Total (USD)
<b>Governments</b>				
Austrian Development Agency	Core Funding	07/18 - 06/20	EUR 250,000	\$ 292,629
IrishAid	Core Funding	07/18 - 06/20	EUR 400,000	463,964
IrishAid	Horn of Africa	07/18 - 06/19	EUR 50,000	57,995
IrishAid	Colombia	07/18 - 06/19	EUR 50,000	57,995
Norwegian Ministry of Foreign Affairs	Addendum: Track II Initiative (Iran and the EU3+3 countries)	01/18 - 12/19	NOK 1,291,577	153,560
Federal Republic of Germany Ministry of Foreign Affairs	South and South East Asia amendment	07/13 - 12/13	EUR 4,186	(4,861)
Norwegian Ministry of Foreign Affairs	Addendum: Core Funding	01/17 - 12/18	NOK 3,000,000	356,681
Swiss Federal Department of Foreign Affairs	Militancy, Counter-terrorism and Conflict	11/18 - 10/19	USD 185,000	185,000
European Commission	Addressing Roots of Insecurity in Greater Sahel	12/18 - 12/21	EUR 1,500,000	1,700,027
Luxembourg Ministry of Foreign Affairs	Support for Stability and Security in the Sahel	01/19 - 12/21	EUR 600,000	680,011
Swiss Federal Department of Foreign Affairs	Iraq	03/19 - 02/20	USD 50,000	50,000
Japan International Cooperation Agency	Core Funding	04/19 - 03/20	USD 50,000	50,000
	Peacebuilding through Capacity Enhancement and Civic Engagement			
European Commission	Engagement	4/19 - 12/19	EUR 50,000	56,910
France MFA DGM	Core Funding	1/19 - 12/19	EUR 50,000	55,997
France MFA CDCS	Core Funding	1/19 - 12/19	EUR 75,000	83,995
Australian Department of Foreign Affairs and Trade	Core Funding	05/19 - 03/21	AUD 1.1m	774,414
New Zealand Ministry of Foreign Affairs and Trade	Core Funding	02/19 - 01/20	NZD 50,000	33,346
Swedish Ministry for Foreign Affairs	Core Funding	01/19 - 12/19	SEK 7,000,000	736,417
Principality of Liechtenstein	Core Funding	01/19 - 12/19	CHF 10,000	9,968
	Germany's Role in Crisis Management and Prevention:			
Federal Republic of Germany Ministry of Foreign Affairs	Support to Conflict Analysis and Regional Advice	02/19 - 12/19	EUR 300,000	334,583
Federal Republic of Germany Ministry of Foreign Affairs	Protection of Civilians in Conflict	05/19 - 12/19	EUR 56,000	62,717
				6,191,348
<b>Adjustment for Present Value Discount on Long-Term Government Contributions and Grants</b>				<u>292,005</u>
<b>Total Governments' Contributions and Grants</b>				<u><u>\$ 6,483,353</u></u>

INTERNATIONAL CRISIS GROUP

SCHEDULE OF CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICES REVENUE RECEIVED  
FOR THE YEAR ENDED JUNE 30, 2019

Donor	Project/Program	Grant Period	Original Currency	Total (USD)
<b>Foundations</b>				
John D. and Catherine T. MacArthur Foundation	Adjustment: Workshop "Europe's Plan B in Saving the Iran Nuclear Deal"	04/18	USD (2,744)	\$ (2,744)
Foundation to Promote Open Society	Core Funding	01/18 - 12/18	USD 2,900,000	2,900,000
The Elders	Report on the Nile Dispute and the Evolving Geopolitics of the Horn of Africa	08/18 - 12/18	GBP 20,000	26,252
Carnegie Corporation of New York	Peacebuilding and Conflict Prevention in Africa and Transnational Conflict in the Middle East and North Africa	10/18 - 09/20	USD 1,200,000	1,200,000
Rockefeller Brothers Fund	Preventing a U.S.-Iran Confrontation: The Iran Trigger List.	10/18 - 10/19	USD 75,000	75,000
Konrad Adenauer Foundation	Iraq's Paramilitary Groups: The Challenge of Rebuilding a Functioning State	10/18	USD 5,781	5,781
Foundation to Promote Open Society	Preventing a U.S.-Iran Confrontation: The Iran Trigger List.	10/18 - 09/19	USD 25,000	25,000
Foundation to Promote Open Society	New Executives Fund	11/18-11/20	USD (250,000)	250,000
Charles Koch Foundation	United States Program: Support for Advocacy and Outreach Activities	01/19 - 12/19	USD 92,000	92,000
Ploughshares Fund	Iran Trigger List	12/18 - 12/19	USD 75,000	75,000
Foundation to Promote Open Society	Core Funding	01/19 - 12/19	USD 2,760,450	2,760,450
UniKorea Foundation	North East Asia	08/18 - 05/19	KRW 80,000,000	71,860
Robert Bosch Foundation	Core Funding	05/19 - 11/19	EUR 200,000	223,055
Henry Luce Foundation	Russian Muslims Abroad: Mapping and Understanding an Evolving Diaspora	07/19 - 04/21	USD 150,000	150,000
<b>Total Corporate Foundations' Contributions and Grants</b>				<b>7,850,154</b>
<b>Programs Services revenue</b>				
Plusec-Pluralism Human Security and Sustainability Centre	Adjustment: Turkey	01/18 - 12/18	USD (151,819)	(151,819)
<b>Total Programs Services revenue</b>				<b>(151,819)</b>
<b>Partnership revenue</b>				
Conciliation Resources	Co-creation Phase Smart Peace Project	09/18 - 06/19	\$121,138	158,801
<b>Total Partnership revenue</b>				<b>158,801</b>
<b>Individuals, Family Foundations and Corporations</b>				<b>4,721,164</b>
<b>Total Individuals, Family Foundations and Corporations</b>				<b>4,721,164</b>
<b>TOTAL CONTRIBUTIONS, GRANTS AND PROGRAMS SERVICES REVENUE PER AUDIT REPORT</b>				<b>\$ 19,061,653</b>



## INTERNATIONAL CRISIS GROUP

SCHEDULE OF RELEASES OF NET ASSETS WITH DONOR RESTRICTIONS  
FOR THE YEAR ENDED JUNE 30, 2019**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, 2019

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

Africa Program	\$ 2,691,024
Asia Program	666,897
Europe and Central Asia Program	283,788
Middle East Program	1,183,964
Latin America Program	97,347
United States Program	46,000
Timing Restrictions Accomplished	<u>10,318,373</u>
<b>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b><u><u>\$ 15,287,393</u></u></b>

The following governments' contributions and grants were released from restrictions during the year ended June 30, 2019:

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 Development Agency, French Ministry for Europe and Foreign Affairs, Ministry for Foreign Affairs of Iceland, Irish Aid, Japan International Cooperation Agency, Luxembourg Ministry of Foreign Affairs, Principality of Liechtenstein, 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.