

EISNERAMPER

**INTERNATIONAL CENTER FOR
TRANSITIONAL JUSTICE INC.**

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019 and 2018



INDEPENDENT AUDITORS' REPORT

Board of Directors
International Center for Transitional Justice Inc.
New York, New York

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the International Center for Transitional Justice Inc. ("ICTJ"), which comprise the consolidated statements of financial position as of March 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

ICTJ's management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the International Center for Transitional Justice Inc. as of March 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.



EISNERAMPER LLP
New York, New York
September 20, 2019



INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Consolidated Statements of Financial Position

	<u>March 31,</u>	
	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 3,574,229	\$ 2,493,490
Grants and contributions receivable, net	13,861,832	3,445,672
Prepaid expenses and other assets	154,737	326,544
Property and equipment, net	<u>49,212</u>	<u>41,385</u>
Total assets	<u>\$ 17,640,010</u>	<u>\$ 6,307,091</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 364,265	\$ 368,372
Line of credit		1,000,000
Deferred rent	<u>71,439</u>	<u>5,225</u>
Total liabilities	<u>435,704</u>	<u>1,373,597</u>
Commitments and contingencies (Note H)		
NET ASSETS		
Without donor restrictions	379,378	(120,991)
With donor restrictions	<u>16,824,928</u>	<u>5,054,485</u>
Total net assets	<u>17,204,306</u>	<u>4,933,494</u>
	<u>\$ 17,640,010</u>	<u>\$ 6,307,091</u>

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Consolidated Statements of Activities

	Year Ended March 31,					
	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Grants and contributions	\$ 2,827,402	\$ 18,102,986	\$ 20,930,388	\$ 1,216,306	\$ 3,447,802	\$ 4,664,108
Other revenue	<u>112,254</u>		<u>112,254</u>	<u>382,680</u>		<u>382,680</u>
Total public support and revenue before release of restrictions	<u>2,939,656</u>	<u>18,102,986</u>	<u>21,042,642</u>	<u>1,598,986</u>	<u>3,447,802</u>	<u>5,046,788</u>
Net assets released from restrictions	<u>6,159,406</u>	<u>(6,159,406)</u>	<u>0</u>	<u>3,431,939</u>	<u>(3,431,939)</u>	<u>0</u>
Total revenue and public support	<u>9,099,062</u>	<u>11,943,580</u>	<u>21,042,642</u>	<u>5,030,925</u>	<u>15,863</u>	<u>5,046,788</u>
Expenses:						
Program services	5,477,210		5,477,210	5,233,581		5,233,581
Management and general	1,855,046		1,855,046	1,610,582		1,610,582
Development	<u>594,518</u>		<u>594,518</u>	<u>521,498</u>		<u>521,498</u>
Total expenses	<u>7,926,774</u>		<u>7,926,774</u>	<u>7,365,661</u>		<u>7,365,661</u>
Change in net assets before foreign currency translation losses (gains) and loss on cancelled grants	<u>1,172,288</u>	<u>11,943,580</u>	<u>13,115,868</u>	<u>(2,334,736)</u>	<u>15,863</u>	<u>(2,318,873)</u>
Foreign currency translation (losses) gains	<u>(671,919)</u>		<u>(671,919)</u>	<u>518,282</u>		<u>518,282</u>
Loss on cancelled grants		<u>(173,137)</u>	<u>(173,137)</u>		<u>(222,526)</u>	<u>(222,526)</u>
Change in net assets	<u>500,369</u>	<u>11,770,443</u>	<u>12,270,812</u>	<u>(1,816,454)</u>	<u>(206,663)</u>	<u>(2,023,117)</u>
Net assets, beginning of year	<u>(120,991)</u>	<u>5,054,485</u>	<u>4,933,494</u>	<u>1,695,463</u>	<u>5,261,148</u>	<u>6,956,611</u>
Net assets, end of year	<u>\$ 379,378</u>	<u>\$ 16,824,928</u>	<u>\$ 17,204,306</u>	<u>\$ (120,991)</u>	<u>\$ 5,054,485</u>	<u>\$ 4,933,494</u>

See notes to consolidated financial statements.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Consolidated Statements of Functional Expenses

	Year Ended March 31,							
	2019				2018			
	Peace Building Services	Management and General	Development	Total Expenses	Peace Building Services	Management and General	Development	Total Expenses
Salaries, payroll taxes and fringe benefits	\$ 2,708,837	\$ 938,870	\$ 309,078	\$ 3,956,785	\$ 3,140,653	\$ 1,088,535	\$ 358,348	\$ 4,587,536
Consultants and professional fees	1,250,043	159,653	193,090	1,602,786	359,533	45,919	55,536	460,988
Publications and public relations	66,174	831		67,005	43,423	545		43,968
Office expenses	293,355	162,632	30,273	486,260	308,831	171,211	31,870	511,912
Occupancy - all offices	267,978	91,221	30,407	389,606	325,905	110,939	36,980	473,824
Travel and conferences	616,707	5,086	9,893	631,686	740,852	6,110	11,884	758,846
Bad debts expense		341,000		341,000				
Other expenses	258,309	155,753	21,777	435,839	304,755	183,759	25,693	514,207
Total expenses before depreciation and amortization	5,461,403	1,855,046	594,518	7,910,967	5,223,952	1,607,018	520,311	7,351,281
Depreciation and amortization	15,807			15,807	9,629	3,564	1,187	14,380
	<u>\$ 5,477,210</u>	<u>\$ 1,855,046</u>	<u>\$ 594,518</u>	<u>\$ 7,926,774</u>	<u>\$ 5,233,581</u>	<u>\$ 1,610,582</u>	<u>\$ 521,498</u>	<u>\$ 7,365,661</u>

See notes to consolidated financial statements.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.
Consolidated Statements of Cash Flows

	Year Ended March 31,	
	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 12,270,812	\$ (2,023,117)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,807	14,380
Bad debts expense	341,000	
Loss on cancelled grants	173,137	222,526
Foreign currency translation losses (gains)	671,919	(518,282)
Changes in:		
Grants and contributions receivable	(11,602,216)	2,728,762
Prepaid expenses and other assets	171,807	(120,383)
Accounts payable and accrued expenses	(4,107)	77,631
Deferred rent	66,214	(15,522)
	<u>2,104,373</u>	<u>365,995</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchases of property and equipment	<u>(23,634)</u>	
Cash flow from financing activities:		
Payment on line of credit	<u>(1,000,000)</u>	<u>1,000,000</u>
Net increase in cash and cash equivalents	1,080,739	1,365,995
Cash and cash equivalents, beginning of year	<u>2,493,490</u>	<u>1,127,495</u>
Cash and cash equivalents, end of year	<u>\$ 3,574,229</u>	<u>\$ 2,493,490</u>

See notes to consolidated financial statements.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] Nature of the organization:

The International Center for Transitional Justice Inc. (the "Center") is a not-for-profit organization organized in Delaware in 2001, the primary goal of which is to promote accountability by helping countries develop effective responses to human-rights abuse arising from repressive rule, mass atrocity or armed conflict. The Center works in transitional societies grappling with a legacy of abuse, as well as in established democracies where historical injustices or systemic abuse remain unresolved. Depending on the context, its work focuses on strategies to document abuse or to establish truth commissions, prosecute perpetrators, reform abusive institutions, provide reparation to victims of violence, or promote reconciliation.

The Center assists governments, nongovernmental and international organizations, and other key actors by providing them with comparative information, legal and policy analysis, documentation and strategic research. Working collaboratively with other organizations and experts throughout the world, the Center aims to build capacity and strengthen the field of transitional justice. These efforts are frequently conducted through local offices established by the Center or through its controlled affiliate organizations, as described below.

[2] Consolidated financial statements:

The accompanying consolidated financial statements include the financial statements of the Center and those of its domestic controlled affiliates, the International Center for Transitional Justice International LLC ("ICTJ International") and the International Center for Transitional Justice Media LLC ("ICTJ Media"), both of which were organized as limited liability companies in Delaware in January 2008. The purpose of ICTJ International is to facilitate the timely opening of international offices and their related registration. The purpose of ICTJ Media is to oversee the film productions of the Center. The Center has offices in a number of other countries, including Colombia, Nepal, and the Democratic Republic of the Congo.

In addition, the consolidated financial statements also include the financial statements of the following international affiliates, all of which have a common mission as the Center in their respective countries:

- the Centre International pour la Justice Transitionnelle Bruxelles ("ICTJ Brussels"), incorporated in Brussels, Belgium;
- the International Center for Transitional Justice in Lebanon ("ICTJ Lebanon"), incorporated in Beirut, Lebanon;
- the Stichting International Center for Transitional Justice ("ICTJ the Hague"), incorporated in the Hague, the Netherlands; and
- the International Centre for Transitional Justice Limited ("ICTJ Kenya"), incorporated in Nairobi, Kenya.

All significant intercompany accounts and transactions for the above entities (together, "ICTJ") have been eliminated in consolidation.

[3] Income tax and compliance reporting:

The Center is exempt from federal income taxes under Section 501(c)(3) and is a public charity rather than a private foundation under Section 509(a) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws. The financial information of ICTJ International and ICTJ Media is included in the federal and state compliance returns of the Center. Certain of the Center's other controlled affiliates are separate legal entities that function and pay taxes according to the laws of the jurisdictions in which they are organized.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Income tax and compliance reporting: (continued)

ICTJ follows the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of ICTJ's general tax-exempt status, ASC Topic 740 has not had, and is not anticipated to have, a material impact on ICTJ's consolidated financial statements.

[5] Basis of accounting:

The accompanying consolidated financial statements of ICTJ have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit entities.

[6] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP require management to make estimates and assumption that affect the reported amounts of assets, liabilities, support and revenue, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

[7] Functional allocation of expenses:

The costs of providing ICTJ's various programs and supporting services have been summarized on a functional basis in the statements of functional expenses. Accordingly, direct costs have been functionalized within the program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of time and space allocations among employees.

[8] Measure of operations:

ICTJ includes in its measure of operations all revenue and expenses that are an integral part of its programs and supporting activities. This measure of operations includes transfers from net assets with donor restricted funds to net assets without donor restrictions from local and foreign governments and contribution from private foundations. It excludes foreign currency translation (losses) gains and cancellation of grants.

[9] Cash and cash equivalents:

For financial reporting purposes, ICTJ considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

[10] Property and equipment:

Property and equipment are reported at their original costs less accumulated depreciation or amortization. Donated assets are recorded at their fair values on the dates of the gifts. Items with a cost of \$2,000 and an estimated useful life of three years or more are capitalized. Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the assets. Vehicles and furniture and equipment are depreciated over five years, computer hardware and software are depreciated over three years; leasehold improvements are amortized over their estimated useful lives or the respective lease terms.

[11] Deferred rent:

Rent expense is recognized using the straight-line method over the terms of the lease. The difference between rent expense incurred and the rental amounts paid, which are attributable to scheduled rent increases, is reported as a "deferred rent" obligation in the consolidated statements of financial position.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[12] Accrued vacation:

ICTJ's employees are entitled to be paid for unused vacation time if they leave ICTJ. Accordingly, at each year-end, ICTJ must recognize a liability for the amount that would be incurred if employees with such unused vacation were to leave. The accrued vacation obligation for 2019 and 2018 was approximately \$115,000 and \$103,000, respectively, and is included in accounts payable and accrued expenses in the consolidated statements of financial position.

[13] Net assets:

Net assets and the changes therein are classified and reported as follows:

(i) Net assets without donor restrictions:

Net assets without donor restrictions represent those resources that are not subject to donor restrictions and are available for current operations.

(ii) Net assets with donor restrictions:

Net assets with donor restrictions represent those resources that are subject to donor-imposed restrictions, such as specific purposes and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as "net assets released from restrictions."

[14] Grants and contributions:

The operations of ICTJ are financed principally by grants and contributions received from foundations, foreign governments and the general public. Grants and contributions are recognized as revenue upon the receipt of cash or other assets, or of unconditional pledges. Grants and contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions support depending on the existence or absence of any donor restrictions. Grants and contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

[15] Adoption of accounting principle:

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 amends financial-statement presentations and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv) liquidity and the availability of resources, and (v) the presentation of operating cash flows. The new standard will be effective for annual reporting periods beginning after December 15, 2017. Accordingly, ICTJ was required to adopt ASU 2016-14 during its year-ended March 31, 2019, which under U.S. GAAP was a change in accounting principle requiring retroactive application in the financial statement of certain areas, whereas, certain other areas were adopted on a prospective basis, as permitted. Although ICTJ's adoption of ASU 2016-14 had no effect on ICTJ's total net assets or its changes in net assets for 2019 and 2018, certain reclassifications were required. Accordingly, ICTJ changed its presentation of its net asset classes and expanded certain footnote disclosures.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[16] Foreign currency translation:

Foreign currency translation gains or losses are the inherent result of the process of translating into U.S. dollars, for consolidated financial reporting purposes, the Center's foreign affiliates' financial statements as stated in their respective functional currencies. Such annual translation adjustments are not included in determining the net increase in assets from operations, but they are instead disclosed as a separate component in the accompanying consolidated statements of activities. Likewise, the cumulative translation gains or losses continue to be reported as an element of net assets without donor restrictions in the consolidated statements of financial position until such time as the Center substantially ceases control of the various international affiliates.

All elements of the consolidated financial statements reflecting foreign grants made to ICTJ are translated into U.S. dollars using applicable exchange rates. For assets and liabilities, this is the rate in effect at the fiscal year-end. For revenue and expense items, translation is performed monthly, using the approximate average rate for the month (see Note F).

[17] Subsequent events:

ICTJ evaluated subsequent events through September 20, 2019, the date the consolidated financial statements were available to be issued.

NOTE B - GRANTS AND CONTRIBUTIONS RECEIVABLE

At each fiscal year-end, contributions receivable consisted of the following:

	<u>March 31,</u>	
	<u>2019</u>	<u>2018</u>
Gross amounts due in:		
One year	\$ 6,113,420	\$ 3,294,602
Two to five years	<u>8,833,704</u>	<u>274,738</u>
	14,947,124	3,569,340
Reduction of contributions due in excess of one year, using a discount rate of 3%	<u>(637,292)</u>	<u>(16,668)</u>
	14,309,832	3,552,672
Less: estimate allowance for doubtful accounts	<u>(448,000)</u>	<u>(107,000)</u>
	<u>\$ 13,861,832</u>	<u>\$ 3,445,672</u>

During 2019 and 2018, grants of \$173,137 and \$222,526, respectively, were cancelled as certain activities could not be undertaken due to changes in circumstances beyond ICTJ's control.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE C - PROPERTY AND EQUIPMENT

At each fiscal year-end, property and equipment consisted of the following:

	March 31,	
	2019	2018
Vehicles	\$ 38,007	\$ 19,473
Computer hardware and software	<u>89,100</u>	<u>84,000</u>
	127,107	103,473
Less: accumulated depreciation and amortization	<u>(77,895)</u>	<u>(62,088)</u>
	<u>\$ 49,212</u>	<u>\$ 41,385</u>

NOTE D - NET ASSETS WITH DONOR RESTRICTIONS

At March 31, 2019, net assets with donor restrictions of \$16,824,928 consisted of \$5,743,882 for time restrictions and \$11,081,046 for purpose restrictions to satisfy in-country assistance. At March 31, 2018, net assets with donor restrictions of \$5,054,485 was available to satisfy in-country assistance. During fiscal years 2019 and 2018, net assets released from restrictions of \$6,159,406 and \$3,431,939, respectively, were for in-country assistance.

NOTE E - EMPLOYEE-BENEFIT PLAN

ICTJ maintains a Section 403(b) defined-contribution retirement plan that covers substantially all full-time eligible employees. Contributions to the plan are at the discretion of ICTJ's management, subject to annual Internal Revenue Service limitations. Contributions for fiscal-year 2019 and 2018 were approximately \$52,000 and \$61,000, respectively.

NOTE F - FOREIGN CURRENCY TRANSLATION

As described in Note A[16], the applicable exchange rates for various countries such as Belgium, Switzerland, Indonesia, Uganda, Tunisia, Nepal, Colombia and Kenya range from 0.00031 - 1.15912.

The foreign currency translation (loss) gain for fiscal-years 2019 and 2018 was \$(671,919) and \$518,282, respectively, resulting in cumulative translation losses of (\$3,714,682) and (\$3,042,763) at the fiscal-years ended 2019 and 2018, respectively.

NOTE G - LINE OF CREDIT

In July 2017, ICTJ entered into a revolving line of credit agreement with a commercial financial institution for \$1,500,000 expiring on December 31, 2019, bearing interest, payable monthly at LIBOR plus 1.35 basis points. The line of credit at March 31, 2018 represents the draw down on the facility. The line of credit was repaid during fiscal-year 2019 and there was no unpaid balance as of March 31, 2019.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE H - COMMITMENTS AND CONTINGENCIES

During fiscal-year 2018, ICTJ entered into a non-cancelable facility lease agreement for its new office space expiring in June 2025. The new lease required ICTJ to obtain a letter of credit for \$88,210, which expires on June 30, 2020. In addition, ICTJ has various facility lease agreements for foreign premises that pay rent on a month-to-month basis. Minimum annual future rental commitments under the lease agreements subsequent to March 31, 2019 are approximately as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2020	\$ 192,000
2021	196,000
2022	201,000
2023	217,000
2024	226,000
Thereafter	<u>289,000</u>
	<u>\$ 1,321,000</u>

Rent expense for fiscal-years 2019 and 2018 was approximately \$389,000 and \$474,000, respectively. Management believes that, under certain circumstances, it may be possible to cancel or reduce particular lease commitments.

ICTJ operates in various countries, certain of whose governments at times may become unstable. The consolidated financial statements do not contemplate any possible losses that may arise should these governments destabilize.

NOTE I - CONCENTRATION OF CREDIT RISK

ICTJ maintains its cash in bank deposits in amounts which, at times, may exceed federally insured limits. ICTJ has not experienced any losses in such accounts, and management believes ICTJ is not exposed to the risk of any significant loss due to the possible failure of these financial institutions.

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE J - GRANT AND CONTRIBUTION ACTIVITY

The following governmental donors provided core support to ICTJ.

<u>Donor Name</u>	<u>External Grant Reference</u>	<u>Grant Period</u>	<u>Currency</u>	<u>Total Grant Amount</u>
Charina Endowment Fund	N/A	April 1, 2018 to March 31, 2020	USD	100,000
Government of Liechtenstein	N/A	April 1, 2018 to March 31, 2019	CHF	10,000
Ministry of Foreign Affairs of Luxembourg	AH/ICTJ/2018/0001	January 1, 2018 to October 31, 2019	EUR	1,000,000
Ministry of Foreign Affairs of the Kingdom of The Netherlands	4000001530	April 1, 2018 to March 31, 2022	USD	4,540,000
Swedish International Development Cooperation Agency	11061	April 1, 2018 to March 31, 2022	SEK	30,000,000

The following donors requested that their restricted grants be specifically acknowledged in the ICTJ's consolidated audited financial statements. ICTJ believes all funds are used in a manner consistent with the donor-imposed restrictions and contractual agreements.

<u>Donor Name</u>	<u>External Grant Reference</u>	<u>Grant Period</u>	<u>Currency</u>	<u>Total Grant Amount</u>
Department for International Development, United Kingdom	300358-110	March 7, 2018 to January 31, 2019	GBP	97,000
Swedish International Development Cooperation Agency, represented by the Embassy of Sweden in Bogotá	52060071	March 1, 2015 to May 31, 2018	SEK	9,000,000
Ministry of Foreign Affairs of the Kingdom of The Netherlands	4000001530	April 1, 2018 to March 31, 2022	USD	6,810,000
Swedish International Development Cooperation Agency	11061	April 1, 2018 to March 31, 2022	SEK	10,000,000
Swedish International Development Cooperation Agency, represented by the Embassy of Sweden in Bogotá	N/A	June 1, 2018 to March 31, 2022	SEK	12,000,000
United Nations Peacebuilding Fund	N/A	January 1, 2019 to June 30, 2020	USD	385,842
Pro Victimis Foundation	N/A	May 1, 2017 to April 30, 2019	USD	314,509

INTERNATIONAL CENTER FOR TRANSITIONAL JUSTICE INC.

Notes to Consolidated Financial Statements March 31, 2019 and 2018

NOTE K - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects ICTJ's financial assets as of March 31, 2019, reduced by amounts not available for general use within one year of March 31, 2019 because of contractual, donor-imposed restrictions or internal designations.

ICTJ's financial assets available for general expenditure, inclusive of operating and grant-making expenditures, within one year of statement of financial position date are as follows:

Cash and cash equivalents	\$ 3,574,229
Grants and contributions receivable	<u>13,861,832</u>
Total financial assets available within one year	<u>17,436,061</u>
Less: amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with:	
Purpose and time restrictions	<u>(14,589,324)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,846,737</u>

Liquidity policy:

ICTJ has a policy to structure its financial assets to maintain a sufficient level of operating cash to be available as its general expenditures, liabilities, and other obligations come due as part of the ICTJ's liquidity management. ICTJ also has a \$1,500,000 revolving line of credit available for current operations.