

International Campaign for Tibet

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2012 AND 2011

WATKINS | MEEGAN

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Independent Auditors' Report

To the Board of Trustees
International Campaign for Tibet
Washington, DC

We have audited the accompanying financial statements of International Campaign for Tibet, which comprise the statements of financial position as of December 31, 2012 and 2011, the related statements of activities and change in net assets and statements of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditors' 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 auditors consider 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 International Campaign for Tibet as of December 31, 2012 and 2011 and the change 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 11 and 12 is presented for purposes of additional analysis and is 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 audits 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, such information is fairly stated in all material respects in relation to the financial statements as a whole.



Tysons, Virginia
August 21, 2013

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2012	2011
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,313,923	\$ 1,410,290
Accounts Receivable	863	16,725
Contributions Receivable	50,000	73,999
Grant Receivable	13,000	9,000
Prepaid Expenses	50,081	51,724
	<u>1,427,867</u>	<u>1,561,738</u>
Total Current Assets	1,427,867	1,561,738
PROPERTY AND EQUIPMENT, Net	2,744,856	2,819,515
OTHER ASSETS		
Investments	123,270	88,996
Deposit	360	360
Deferred Financing Costs, Net of Accumulated Amortization of \$0 and \$2,020, Respectively	2,342	3,031
	<u>125,972</u>	<u>92,387</u>
TOTAL ASSETS	<u>\$ 4,298,695</u>	<u>\$ 4,473,640</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 208,479	\$ 146,327
Amounts Held for Others	-	50,966
Note Payable, Current Portion	22,594	11,027
	<u>231,073</u>	<u>208,320</u>
Total Current Liabilities	231,073	208,320
NOTE PAYABLE, Net of Current Portion	247,959	268,300
	<u>479,032</u>	<u>476,620</u>
Total Liabilities	479,032	476,620
NET ASSETS		
Unrestricted Net Assets	3,627,969	3,795,454
Temporarily Restricted Net Assets	191,694	201,566
	<u>3,819,663</u>	<u>3,997,020</u>
Total Net Assets	3,819,663	3,997,020
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,298,695</u>	<u>\$ 4,473,640</u>

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

	Year Ended December 31, 2012			Year Ended December 31, 2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE						
Contributions	\$ 2,575,225	\$ 70,410	\$ 2,645,635	\$ 2,683,191	\$ 175,168	\$ 2,858,359
Grants	50,000	397,843	447,843	70,000	411,965	481,965
Foundations	125,920	-	125,920	125,920	-	125,920
Investment Income	16,652	-	16,652	2,481	-	2,481
Other Income	26,310	-	26,310	49,713	-	49,713
Sales	14,369	-	14,369	20,802	-	20,802
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	478,125	(478,125)	-	520,181	(520,181)	-
Total Support and Revenue	3,286,601	(9,872)	3,276,729	3,472,288	66,952	3,539,240
EXPENSES						
Program Services:						
Human Rights	195,705	-	195,705	417,738	-	417,738
Support for Dialogue	427,722	-	427,722	601,275	-	601,275
Education and Awareness	632,624	-	632,624	597,089	-	597,089
International Operations	66,913	-	66,913	90,381	-	90,381
Campaigns	84,032	-	84,032	58,024	-	58,024
Government Relations	362,261	-	362,261	340,002	-	340,002
Media and Reporting	493,499	-	493,499	329,435	-	329,435
Chinese Outreach	246,665	-	246,665	318,962	-	318,962
Refugees	27,965	-	27,965	121,891	-	121,891
Sustainability	30,886	-	30,886	52,546	-	52,546
Total Program Services	2,568,272	-	2,568,272	2,927,343	-	2,927,343
Supporting Services – Management and General						
Fundraising	714,035	-	714,035	667,390	-	667,390
General and Administrative	171,779	-	171,779	124,755	-	124,755
Total Supporting Services	885,814	-	885,814	792,145	-	792,145
Total Expenses	3,454,086	-	3,454,086	3,719,488	-	3,719,488
CHANGE IN NET ASSETS	(167,485)	(9,872)	(177,357)	(247,200)	66,952	(180,248)
NET ASSETS, Beginning of Year	3,795,454	201,566	3,997,020	4,042,654	134,614	4,177,268
NET ASSETS, End of Year	\$ 3,627,969	\$ 191,694	\$ 3,819,663	\$ 3,795,454	\$ 201,566	\$ 3,997,020

INTERNATIONAL CAMPAIGN FOR TIBET

STATEMENTS OF CASH FLOWS

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (177,357)	\$ (180,248)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities		
Depreciation and Amortization Expense	79,594	82,160
Net Gain on Investments	(13,936)	(756)
Donated Investments	(20,338)	(50,357)
Change in:		
Accounts Receivable	15,862	4,945
Contributions Receivable	23,999	(20,000)
Grant Receivable	(4,000)	16,000
Prepaid Expenses	1,643	23,521
Accounts Payable and Accrued Expenses	62,152	(13,475)
Amounts Held for Others	(50,966)	-
Net Cash Used in Operating Activities	(83,347)	(138,210)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	-	52,659
Purchase of Property and Equipment	(1,904)	(3,915)
Net Cash Provided by (Used in) Investing Activities	(1,904)	48,744
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Notes Payable	(8,774)	(10,992)
Cost of Refinancing Note Payable	(2,342)	-
Net Cash Used in Financing Activities	(11,116)	(10,992)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(96,367)	(100,458)
CASH AND CASH EQUIVALENTS, Beginning of Year	1,410,290	1,510,748
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 1,313,923</u>	<u>\$ 1,410,290</u>
SUPPLEMENTAL DISCLOSURE		
Interest Paid	<u>\$ 11,876</u>	<u>\$ 11,515</u>

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

International Campaign for Tibet (ICT) is based in Washington, DC and is a 501(c)(3) tax-exempt, nonprofit organization. ICT works to promote human rights and democratic freedoms for the people of Tibet. ICT's major sources of revenue are from contributions, grants, and events.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses when the obligation is incurred.

Cash and Cash Equivalents

ICT considers all short-term, highly liquid investments with maturities of three months or less at the date of their acquisition to be cash and cash equivalents.

Accounts Receivable

Accounts receivable are stated at their net realizable value. ICT records receivables net of allowance for doubtful accounts when necessary. The allowance is determined based on review of the estimated collectibility of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged-off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. Management considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts has been established.

Contributions Receivable

Contributions receivable consist of unconditional promises to give that are expected to be collected within one year and are recorded at their net realizable value. Conditional promises to give are not included as support until the conditions are substantially met. Management considers all promises to give to be fully collectible; therefore, no allowance for doubtful accounts has been established.

Grant Receivable

Grant receivable consists of an amount due from a not-for-profit organization resulting from allowable expenditures incurred that have not been recovered from the not-for-profit organization as of the end of the fiscal year.

Property and Equipment

Property and equipment are stated at cost. Contributed property and equipment are recorded at fair value at the date of donation. The capitalization threshold is \$500. Depreciation is calculated using the straight-line method with estimated useful lives for furniture and equipment ranging from three to 10 years and an estimated useful life of 40 years for the building. Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist of equity securities and are presented in the financial statements at market prices with changes in the fair value reflected in revenue annually. Interest, dividends, and realized gains and losses are recorded as revenue when earned.

ICT has determined the fair value of certain assets as required by the *Fair Value Measurement* topic of the FASB Accounting Standards Codification (FASB ASC). This topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest quality inputs; Level 2 inputs are based primarily on quoted prices for identical or similar assets or liabilities in active or inactive markets as significant other observable inputs; Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. ICT uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, ICT measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in the valuation methodologies used during the current year. All assets are considered Level 1 and have been valued using a market approach.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Donated assets are recognized as contribution revenue at their fair market value on the date of donation. There are no permanently restricted net assets at December 31, 2012 and 2011.

Net Assets

In the accompanying financial statements, net assets and revenue have been classified based on the existence or absence of donor-imposed restrictions. The classes of net assets are as follows:

Unrestricted – Represents net assets available for the general operations of ICT.

Temporarily Restricted – Represents net assets that are subject to donor-imposed purpose or time restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and change in net assets. Accordingly, certain supporting general and administrative costs have been allocated according to the amount the programs and supporting services benefited.

The following program and supporting services are included in the accompanying financial statements:

Human Rights – Includes campaigns for release of Tibetan political prisoners, for the promotion of human rights in Tibet, and for religious freedom.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Support for Dialogue – Programs that support ICT’s mandate, such as work in support of the Sino-Tibetan dialogue process or the Dalai Lama’s official Washington, DC visits, the Light of Truth Award events, and the rehabilitation of freed political prisoners.

Education and Awareness – A wide range of activities and initiatives that build greater public awareness about issues in Tibet, including the Rowell Fund for Tibet.

International Operations – Support for ICT’s international offices, staff, and consultants in Amsterdam, Berlin, India, and Nepal.

Campaigns – Campaigns and programs relating to the protection of the Tibetan plateau ecosystem, including opposing unchecked Chinese migration and wanton extraction of natural resources.

Government Relations – Work relating to programs that involve national, state, and regional governments, the U.S. Congress and Administration, European nations, and the European Union and the United Nations.

Media and Reporting – Principal communication activities include the newsletter (*Tibet Press Watch*), the website (www.savetibet.org), information updates (*Reports from Inside Tibet*), and outreach to media.

Chinese Outreach – Creating an understanding of Tibetan issues through increased communication with various segments of the Chinese community.

Refugees – Advocacy and oversight to protect the rights of Tibetan refugees passing through or remaining in Nepal and in India, and assistance to the Central Tibetan Administration and State Department in the launching of a Tibetan refugee resettlement program in the United States.

Sustainability – A fund to benefit Tibetan communities called “The Private Partnership for the Sustainability of Tibetan Communities.”

Income Taxes

ICT is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Similar to other tax-exempt organizations, ICT is subject to tax on unrelated business income. Tax years prior to 2009 are no longer subject to examination by the IRS or the tax jurisdiction of the District of Columbia.

In accordance with the provisions *Income Taxes* topic of the FASB ASC, ICT has performed an evaluation of its tax positions and believes it has appropriate support for its tax positions taken.

During the years ended December 31, 2012 and 2011, ICT did not have net taxable income from unrelated business activity; therefore, there is no provision in these financial statements for income taxes or interest and penalties related to unrecognized tax benefits.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

ICT has evaluated subsequent events through August 21, 2013, the date on which the financial statements were available to be issued.

NOTE 2 – CONCENTRATION OF CREDIT RISK

ICT maintains cash and cash equivalents with commercial banks and a securities broker-dealer. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) up to specified limits. Balances in excess of FDIC and SIPC limits are uninsured. The total amount exceeding federally insured limits at December 31, 2012 was approximately \$561,000.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>December 31,</u>	
	<u>2012</u>	<u>2011</u>
Land	\$ 620,568	\$ 620,568
Building	2,573,400	2,573,400
Furniture and Equipment	<u>382,456</u>	<u>380,552</u>
	3,576,424	3,574,520
Less Accumulated Depreciation	<u>(831,568)</u>	<u>(755,005)</u>
	<u>\$ 2,744,856</u>	<u>\$ 2,819,515</u>

Depreciation for the years ended December 31, 2012 and 2011 was \$76,563 and \$81,150, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 4 – INVESTMENTS

Investments consist of equity securities in the amount of \$123,270 and \$88,996 at December 31, 2012 and 2011, respectively.

Investment income is as follows:

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
Interest and Dividends	\$ 2,716	\$ 1,725
Realized Loss	-	(2,200)
Unrealized Gain	13,936	2,956
	<u>\$ 16,652</u>	<u>\$ 2,481</u>

NOTE 5 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets amounted to \$191,694 and \$201,566 at December 31, 2012 and 2011, respectively, and were available for grants to Tibetan photographers, filmmakers, and writers.

NOTE 6 – NOTE PAYABLE

ICT has a mortgage note payable to a bank in the original amount of \$300,000, which was refinanced in December 2012. The new note bears a fixed rate of 4.15 percent and requires monthly payments of \$2,779 through November 2022, the due date of the note. Any additional payments of principal are subject to a prepayment penalty. The note is secured by ICT's land, building, and furniture and equipment. Following is a schedule of required principal payments on the note payable:

<u>Year Ended December 31,</u>	
2013	\$ 22,594
2014	23,550
2015	24,547
2016	25,584
2017	26,667
Thereafter	<u>147,611</u>
	<u>\$ 270,553</u>

Interest expense amounted to \$11,876 and \$11,515 for 2012 and 2011, respectively.

ICT has a line of credit providing for a maximum borrowing of \$200,000. The line of credit bears a variable rate of the Bank's Prime Rate, which cannot decrease below 4.25 percent or exceed 30 percent, and matures on November 24, 2014. The line of credit is secured by ICT's receivables and fixed assets. The amount outstanding on the line of credit was \$0 at December 31, 2012 and 2011.

INTERNATIONAL CAMPAIGN FOR TIBET

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

NOTE 7 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2012 and 2011, ICT incurred joint costs of \$709,404 and \$681,530, respectively, for informational materials and activities that included telemarketing and direct mail fundraising appeals that were allocated as follows:

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
Education and Awareness	\$ 273,886	\$ 234,484
Fundraising	188,595	148,317
Human Rights	94,431	172,973
Government Relations	86,612	25,411
Campaigns	27,718	-
Media and Reporting	25,168	-
Chinese Outreach	7,592	5,510
Support for Dialogue	5,402	25,009
Refugees	-	67,526
Sustainability	-	2,300
	<u>\$ 709,404</u>	<u>\$ 681,530</u>

NOTE 8 – EMPLOYEE RETIREMENT PLAN

In October 1999, ICT established a 403(b) salary reduction agreement for all full-time employees meeting minimum service requirements. Contributions to the plan are made through voluntary salary reductions. ICT may make a matching contribution equal to 100 percent of the voluntary salary reduction, up to 5 percent of the employee's base salary. ICT's contributions to the plan for the years ended December 31, 2012 and 2011 were \$32,829 and \$33,464, respectively.

NOTE 9 – OPERATING LEASES

ICT leases equipment and storage space under various operating leases. No future minimum rental payments existed as of December 31, 2012. Rental expense amounted to \$13,897 and \$15,702 for 2012 and 2011, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2012 AND 2011

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2012

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2011)

	Program Services									Support Services		2012 Total	2011 Total	
	Human Rights	Support for Dialogue	Education and Awareness	International Operations	Campaigns	Government Relations	Media and Reporting	Chinese Outreach	Refugees	Sustainability	Fund Raising			General and Administrative
Salaries and Wages	\$ 27,104	\$ 182,118	\$ 130,086	\$ 22,752	\$ 19,194	\$ 140,313	\$ 192,520	\$ 86,733	\$ 10,539	\$ 14,120	\$ 103,125	\$ 88,939	\$ 1,017,543	\$ 1,016,911
Professional Services	44,667	92,258	143,574	20,033	18,995	70,239	134,383	40,596	5,963	4,263	309,773	27,714	912,458	877,778
Printing	43,191	2,300	132,260	92	23,792	36,730	10,354	19,921	3,125	92	112,127	4,106	388,090	449,059
Postage	33,917	2,426	95,240	75	10,458	29,889	9,819	28,860	95	95	107,479	427	318,780	316,195
Travel	1,472	75,090	9,570	14,611	425	14,809	11,617	6,097	461	4,538	17,762	7,441	163,893	213,228
Healthcare	2,974	10,420	12,959	1,236	2,007	12,468	24,663	12,198	1,477	1,476	10,431	7,228	99,537	161,820
Depreciation and Amortization	2,364	8,276	10,417	989	1,615	9,914	19,776	9,744	1,182	1,182	8,346	5,789	79,594	82,160
Payroll Taxes	2,391	8,376	10,247	990	1,594	10,012	19,571	9,735	1,187	1,187	8,310	5,739	79,339	78,649
Building Expenses	2,207	7,866	9,299	845	1,426	9,531	17,933	9,002	961	961	7,537	5,350	72,918	75,874
Grants/Donations	19,120	-	45,060	-	-	-	-	-	-	-	-	-	64,180	176,552
Office Supplies	1,155	6,186	5,738	2,769	768	4,870	9,695	3,374	614	614	4,771	7,198	47,752	62,517
Accounting and Payroll	1,131	3,860	6,670	507	618	4,197	8,481	4,266	663	663	3,824	2,438	37,318	33,802
Telephone	462	17,200	2,042	241	322	1,918	6,223	2,473	226	220	1,707	1,129	34,163	38,211
Insurance	802	2,876	4,902	332	806	3,912	8,884	4,026	332	332	3,370	2,611	33,185	28,706
Retirement	974	3,402	4,285	410	682	4,114	8,143	4,023	492	492	3,433	2,379	32,829	33,465
Bank Charges	3,872	2,581	3,759	313	579	3,235	6,574	3,199	365	365	2,727	1,918	29,487	23,629
Delivery	1,448	588	4,407	53	281	1,259	1,185	501	61	65	3,790	290	13,928	11,069
Dues and Subscriptions	6,046	469	299	19	33	3,154	375	190	22	22	158	111	10,898	8,344
Equipment Rental	261	917	1,089	105	165	1,086	2,092	1,048	126	126	893	617	8,525	10,256
Rent	147	513	636	541	98	611	1,211	599	74	73	514	355	5,372	5,445
State Registration	-	-	-	-	-	-	-	-	-	-	3,958	-	3,958	4,617
Special Events	-	-	-	-	174	-	-	80	-	-	-	-	254	1,628
Media/Books	-	-	85	-	-	-	-	-	-	-	-	-	85	6,673
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	2,900
	<u>\$ 195,705</u>	<u>\$ 427,722</u>	<u>\$ 632,624</u>	<u>\$ 66,913</u>	<u>\$ 84,032</u>	<u>\$ 362,261</u>	<u>\$ 493,499</u>	<u>\$ 246,665</u>	<u>\$ 27,965</u>	<u>\$ 30,886</u>	<u>\$ 714,035</u>	<u>\$ 171,779</u>	<u>\$ 3,454,086</u>	<u>\$ 3,719,488</u>

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULES OF REVENUE AND EXPENSES – UNDERSTANDING REFUGEES AND CHILD RIGHTS

	<u>Year Ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
REVENUE		
Grant	\$ 397,843	\$ 411,965
EXPENSES		
Salaries, Employee Benefits, and Related Expenses	190,377	195,243
Professional Services and Consultants	85,290	82,777
Travel	74,958	85,491
Telephone	16,944	20,588
Depreciation	6,900	5,541
Occupancy	5,734	5,849
Office Supplies	5,497	4,063
Bank Charges	3,217	3,339
Insurance	2,494	2,681
Accounting and Payroll	3,039	2,912
Postage	533	570
Equipment Rental	771	914
Printing	745	744
Dues and Subscriptions	446	530
Delivery	470	292
Rent	428	431
	<u>397,843</u>	<u>411,965</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

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