



Disability Rights Advocacy Fund, Inc.  
and Disability Rights Fund, Inc.

Combined Financial Statements

December 31, 2016



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Kevin P. Martin & Associates, P.C.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Index

December 31, 2016

**Independent Auditors' Report**

**Financial Statements:**

Combined Statement of Financial Position as of December 31, 2016 with Comparative Totals as of December 31, 2015	1
Combined Statement of Activities for the Year Ended December 31, 2016 with Comparative Totals for the Year Ended December 31, 2015	2
Combined Statement of Cash Flows for the Year Ended December 31, 2016 with Comparative Totals for the Year Ended December 31, 2015	3
Combined Statement of Functional Expenses for the Year Ended December 31, 2016 with Comparative Totals for the Year Ended December 31, 2015	4
Notes to Combined Financial Statements	5-12



## **Independent Auditors' Report**

To the Boards of Directors of  
Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc.  
Boston, MA

### **Report on the Financial Statements**

We have audited the accompanying combined financial statements of Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc. (nonprofit organizations), (collectively, the Funds), which comprise the combined statement of financial position as of December 31, 2016, and the related combined statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the combined financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Funds as of December 31, 2016, and the combined changes 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.

## **Report on Summarized Comparative Information**

We have previously audited the Funds' 2015 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated May 15, 2016. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

## **Other Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



April 24, 2017

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.**

Combined Statements of Financial Position

As of December 31, 2016

With Comparative Totals as of December 31, 2015

	<u>Combining Information 2016</u>			
	<u>Disability Rights Advocacy Fund</u>	<u>Disability Rights Fund</u>	<u>2016 Combined Total</u>	<u>2015 Combined Total</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 518,371	\$ 1,626,268	\$ 2,144,639	\$ 1,343,745
Promises to give	-	1,215	1,215	-
Prepaid expenses	-	1,287	1,287	9,155
(Due to DRF)/due from DRAF	<u>(9,842)</u>	<u>9,842</u>	<u>-</u>	<u>-</u>
 Total current assets	 <u>508,529</u>	 <u>1,638,612</u>	 <u>2,147,141</u>	 <u>1,352,900</u>
 <b>Total Assets</b>	 <b><u>\$ 508,529</u></b>	 <b><u>\$ 1,638,612</u></b>	 <b><u>\$ 2,147,141</u></b>	 <b><u>\$ 1,352,900</u></b>
 <b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Grant awards payable	\$ 94,000	\$ 61,000	\$ 155,000	\$ 85,200
Accounts payable	-	15,331	15,331	36,093
Accrued vacation and benefits	<u>-</u>	<u>5,161</u>	<u>5,161</u>	<u>27,082</u>
 Total current liabilities	 <u>94,000</u>	 <u>81,492</u>	 <u>175,492</u>	 <u>148,375</u>
 <b>Net Assets</b>				
Unrestricted	9,912	942,620	952,532	669,687
Temporarily restricted	<u>404,617</u>	<u>614,500</u>	<u>1,019,117</u>	<u>534,838</u>
 Total net assets	 <u>414,529</u>	 <u>1,557,120</u>	 <u>1,971,649</u>	 <u>1,204,525</u>
 <b>Total Liabilities and Net Assets</b>	 <b><u>\$ 508,529</u></b>	 <b><u>\$ 1,638,612</u></b>	 <b><u>\$ 2,147,141</u></b>	 <b><u>\$ 1,352,900</u></b>

See accompanying notes and independent auditors' report.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.**

Combined Statements of Activities

For the Year Ended December 31, 2016  
With Comparative Totals for the Year Ended December 31, 2015

	Combining Information 2016						2016 Combined Total	2015 Combined Total
	Disability Rights Advocacy Fund			Disability Rights Fund				
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total		
<b>Support and Revenue</b>								
Contributions and grants	\$ -	\$ 1,413,192	\$ 1,413,192	\$ 2,046,900	\$ 1,850,381	\$ 3,897,281	\$ 5,310,473	\$ 2,997,134
Released from restriction	1,503,348	(1,503,348)	-	1,275,946	(1,275,946)	-	-	-
Loss for foreign exchange rates	-	-	-	-	-	-	-	(20,939)
Other income	-	-	-	26	-	26	26	2,309
Total support and revenue	1,503,348	(90,156)	1,413,192	3,322,872	574,435	3,897,307	5,310,499	2,978,504
<b>Expenses</b>								
<b>Program Services</b>								
Grant awards and oversight	1,455,693	-	1,455,693	2,489,315	-	2,489,315	3,945,008	3,857,216
Global advisory panel	-	-	-	49,572	-	49,572	49,572	40,108
Total program services	1,455,693	-	1,455,693	2,538,887	-	2,538,887	3,994,580	3,897,324
General and administrative	35,672	-	35,672	313,544	-	313,544	349,216	394,628
Fundraising	11,983	-	11,983	187,596	-	187,596	199,579	150,796
Total expenses	1,503,348	-	1,503,348	3,040,027	-	3,040,027	4,543,375	4,442,748
<b>Total Change in Net Assets</b>	-	(90,156)	(90,156)	282,845	574,435	857,280	767,124	(1,464,244)
<b>Net Assets at Beginning of Year</b>	9,912	494,773	504,685	659,775	40,065	699,840	1,204,525	2,668,769
<b>Net Assets at End of Year</b>	\$ 9,912	\$ 404,617	\$ 414,529	\$ 942,620	\$ 614,500	\$ 1,557,120	\$ 1,971,649	\$ 1,204,525

See accompanying notes and independent auditors' report.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.**

## Combined Statements of Cash Flows

For the Year Ended December 31, 2016

With Comparative Totals for the Year Ended December 31, 2015

	<u>2016</u> <u>Combined</u>	<u>2015</u> <u>Combined</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 767,124	\$ (1,464,244)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Decrease (increase) in assets:		
Promises to give	(1,215)	1,342,145
Prepaid expenses	7,868	304
Increase (decrease) in liabilities:		
Grant awards payable	69,800	(108,630)
Accounts payable	(21,921)	17,986
Accrued vacation and benefits	(20,762)	27,728
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>800,894</u>	<u>(184,711)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	800,894	(184,711)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,343,745</u>	<u>1,528,456</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,144,639</u>	<u>\$ 1,343,745</u>

See accompanying notes and independent auditors' report.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND DISABILITY RIGHTS FUND, INC.**

Combined Statements of Functional Expenses

For the Year Ended December 31, 2016  
With Comparative Totals for the Year Ended December 31, 2015

	Combining Information 2016										2016 Combined Total	2015 Combined Total
	Disability Rights Advocacy Fund				Disability Rights Fund							
	Grant Awards and Oversight	General & Administrative	Fundraising	Total	Grant Awards and Oversight	Global Advisory Panel	General & Administrative	Fundraising	Total			
Salaries and related expenses	\$ 71,769	\$ 9,556	\$ 3,985	\$ 85,310	\$ 168,111	\$ -	\$ 175,048	\$ 93,642	\$ 436,801	\$ 522,111	\$ 572,123	
Consultants	126,992	11,779	-	138,771	484,473	-	47,960	38,021	570,454	709,225	470,095	
Grant awards	1,207,061	-	-	1,207,061	1,661,100	-	-	-	1,661,100	2,868,161	2,807,455	
Grantee training	29,837	-	-	29,837	160,615	49,572	-	-	210,187	240,024	358,802	
Other operating expenses	20,034	14,337	7,998	42,369	15,016	-	90,536	55,933	161,485	203,854	234,273	
<b>Total</b>	<u>\$ 1,455,693</u>	<u>\$ 35,672</u>	<u>\$ 11,983</u>	<u>\$ 1,503,348</u>	<u>\$ 2,489,315</u>	<u>\$ 49,572</u>	<u>\$ 313,544</u>	<u>\$ 187,596</u>	<u>\$ 3,040,027</u>	<u>\$ 4,543,375</u>	<u>\$ 4,442,748</u>	

See accompanying notes and independent auditors' report.



**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies**

The combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed by Disability Rights Advocacy Fund, Inc. and Disability Rights Fund, Inc. (collectively, the Funds) are described below to enhance the usefulness of the combined financial statements to the reader.

***(a) Nature of Activities***

Missions

The Disability Rights Fund, Inc. (DRF) is a grantmaking collaborative that empowers persons with disabilities to advocate for equal rights and full participation in society. Fueled by the momentum of the Convention on the Rights of Persons with Disabilities (CRPD), DRF funds disabled persons' organizations in 26 countries in Africa, Asia, Canada, the Caribbean, Europe and the Pacific. DRF provides grants for activities such as documentation of rights violations, advocacy for rights fulfillment and expansion of voice and visibility for particularly marginalized sectors of the disability community, in pursuit of systemic change. The mission of DRF is to support persons with disabilities around the world to build diverse movements, ensure inclusive development agendas and achieve equal rights and opportunity for all.

DRF's sister fund, the Disability Rights Advocacy Fund, Inc. (DRAF), supports persons with disabilities in the developing world to advance legal frameworks to realize their rights. DRAF also identifies and supports other efforts to advance the rights of persons with disabilities at regional and cross-movement levels.

Principles

In concert with the disability community's slogan, "Nothing about us without us", and the principle of participation in the CRPD, people with disabilities occupy strategic decision-making roles at advisory, governance and staff levels. The involvement of persons with disabilities at all levels of the organizations is a core strength, giving the Funds legitimacy as well as access to worldwide networks of persons with disabilities.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies - continued**

***(a) Nature of Activities - continued***

Governance and Advisory Structure

The Funds' unique structure includes a Global Advisory Panel (GAP), Grantmaking Committees and Boards of Directors. The GAP consists of 12 members, the majority of whom are people with disabilities, nominated by international and regional networks of disabled persons organizations, which make grantmaking strategy recommendations. The Grantmaking Committees of the Boards are composed of donor representatives and advisors and finalize recommendations on grantmaking strategy and guidelines and select grantees. The Boards of Directors have oversight of the Funds.

Operations as a Pooled Fund

DRF operates as a pooled fund - combining the resources of multiple governmental, private and public donors - enabling these donors to harmonize their efforts, efficiently reach organizations outside their normal purview and receive important feedback about their investments in this neglected area of human rights. DRAF, complements this collaboration by providing grants for the lobbying work of the disability community in the target countries where DRF operates.

Grantmaking Due Diligence

Grantmaking processes adhere to due diligence procedures, including an intensive application review process (with technical aid in project design), one-on-one relationships with and oversight of grantees and an extensive network and partnerships in and with the broader disability community to assess and monitor viability and impact of applicants and projects.

Results

In 2016, DRAF made \$1,207,061 in grant awards and DRF made \$1,661,100 in grant awards. Grant awards were made to disabled persons organizations doing rights advocacy work for people with disabilities in Bangladesh, Canada, Ethiopia, Fiji, Ghana, Haiti, Indonesia, Kiribati, Malawi, Myanmar, Papua New Guinea, Republic of the Marshall Islands, Rwanda, Samoa, Solomon Islands, Switzerland, Tuvalu, Uganda and Vanuatu.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies - continued**

***(a) Nature of Activities - continued***

Results - continued

Since inception in 2008, the Funds have documented success around their highest goals: ratification of the CRPD; development and passage of national and local legislation and policy in accordance with the CRPD, civil society reports on conditions for people with disabilities submitted to international human rights monitoring mechanisms, increasing disabled persons organizations participation in implementation of rights, and growth in voice among those most marginalized within the disability community, including women with disabilities, youth with disabilities, indigenous people with disabilities and people with psychosocial and intellectual disabilities.

***(b) Basis of Combination***

DRAF and DRF share common management, facilities and personnel. Consequently, the combination of the individual financial statements provides a more meaningful financial presentation. Shared staffing and expenses are estimated and reviewed annually. All significant intercompany transactions have been eliminated in combination.

***(c) Standards of Accounting and Reporting***

The Funds' net assets (excess of its assets over liabilities) and their revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The combined statement of financial position presents two classes of net assets (unrestricted and temporarily restricted) and the combined statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Funds are presented as follows:

Unrestricted - Unrestricted net assets are not subject to donor imposed restrictions. Unrestricted net assets consist of assets and contributions available for the support of operations. Unrestricted net assets may be designated for specific purposes by management or the Boards of Directors.

Temporarily Restricted - Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Funds and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the combined statement of activities as net assets released from restrictions.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies - continued**

***(d) Cash and Cash Equivalents***

The Funds consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

The Funds maintain their cash balances at one financial institution located in California. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Funds have not experienced any losses with respect to their bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2016.

***(e) Revenue Recognition***

The Funds earn revenue as follows:

Contributions and Grants - Contributions and grants are recorded upon receipt of pledge as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor imposed restrictions. Contributions and grants with donor imposed restrictions are recognized as temporarily restricted support unless restrictions are met in the same year, in which case they are recognized as unrestricted support. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

During the year ended December 31, 2016, the Funds derived approximately 99% of their revenue from grants and 1% from private donations and miscellaneous other income. All revenue is recorded at the estimated net realizable amounts.

***(f) Promises to Give***

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those 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 contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

During the year ended December 31, 2016, the DRF received a conditional contribution in the amount of \$2,880,000. DRF received the first and second installment of \$1,880,000 for the fiscal year 2016.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies - continued**

***(f) Promises to Give - continued***

In 2014 DRAF received a three year conditional contribution in the amount of \$4,800,000 Australian Dollars (AUD) to be received in three instalments of \$1,600,000 AUD. During 2016, DRAF was given an additional \$429,229 AUD. As of December 31, 2016, the DRAF received \$5,114,931 AUD. The final payment is expected in 2017.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual pledges.

***(g) Functional Allocation of Expenses***

Expenses are allocated among program and supporting services directly or on the basis of time records and utilization estimates made by the Funds' management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Funds.

***(h) Use of Estimates***

In preparing the Funds' combined financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***(i) Income Taxes***

DRF qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. DRAF is exempt from federal and state income tax under 501(c)(4) of the IRC. However, income from certain activities not directly related to the Funds' tax-exempt purposes are subject to taxation as unrelated business income. In addition, the Funds are not private foundations under Section 509(a)(1).

***(j) Exchange Rate Transactions***

DRAF and DRF receive contributions from foreign governmental units whose grants are pledged and paid in AUD or Great Britain pounds (GBP). Unconditional pledged contributions are recorded using the exchange rate on the date of pledge. Any variance in the exchange rate on the date of the receipt of funds is recorded as a gain or loss on the exchange rate in the combined statement of activities.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(1) Summary of Significant Accounting Policies - continued**

***(k) Summarized Financial Information for 2015***

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the combined financial statements do not include a full presentation of the combined statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. In addition, the combined financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Funds' combined financial statements for the year ended December 31, 2015, from which the summarized information was derived.

**(2) Operating Lease Commitments**

The Funds occupy office space in Boston, Massachusetts as a tenant at will. Monthly payments under the lease are \$2,550.

DRF also occupies office space in Uganda under a non-cancelable operating lease agreement through February 1, 2018. Monthly payments under the lease are \$625. The minimum annual operating non-cancelable lease commitments on the office space is as follows:

FY2017	\$ 7,500
FY2018	625

Total rent payments for the year ended December 31, 2015 were \$45,450.

**(3) Temporary Restricted Net Assets**

Temporarily restricted net assets consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. As of December 31, 2016, temporarily restricted net assets are restricted for the following purposes:

DRAF	
Time/program use 2017	\$ 404,617
DRF	
Program use 2017	<u>614,500</u>
Total temporarily restricted net assets	\$ <u>1,019,117</u>

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(4) Grants Awarded and Payable**

The Funds focus their grant making on disabled persons organizations located throughout the world. During the year ended December 31, 2016, the Funds approved and awarded grants to the regions noted below:

	DRAF	DRF	Total Combined
Regions			
Africa	\$ 357,200	\$ 810,000	\$ 1,167,200
Asia	246,000	632,600	878,600
Caribbean	76,000	93,500	169,500
Pacific Islands	134,000	67,000	201,000
Total Regions	813,200	1,603,100	2,416,300
Strategic Partnerships	393,861	-	393,861
Special Opportunities	-	58,000	58,000
Total Grants	\$ 1,207,061	\$ 1,661,100	\$ 2,868,161

As of December 31, 2016, grant awards payable consistent of second tranches of grant awards totaling \$155,000 and are anticipated to be paid in the following calendar year.

**(5) Related Party Transactions**

A board member works at an organization which made donations to the Funds during 2016.

**(6) Commitments and Contingencies**

The Funds receive substantially all of their funding from grants from corporations, foreign governmental entities and private donations. During the year ended December 31, 2016, the Funds derived approximately 99% of their total funding from four sources, consisting of two governmental entity accounting for 43% of total funding and three private entities accounting for 56% of total funding combined.

Financial awards from foreign governmental entities in the form of grants are subject to specific reporting and special audits. Such audits could result in claims against the Funds for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined as of the date of the auditors' report.

**DISABILITY RIGHTS ADVOCACY FUND, INC. AND  
DISABILITY RIGHTS FUND, INC.**

Notes to Combined Financial Statements

December 31, 2016

**(7) Joseph P. Kennedy Foundation**

DRF receives a grant from the Joseph P. Kennedy Foundation to administer international policy fellowships to advance the rights of persons with disabilities. In 2016, the total received for this activity was \$583,041 and the total spent was \$201,543. As of December 31, 2016, \$396,318 of the funds are restricted for 2017 use and are included in temporary restricted net assets.

**(8) UK Department for International Development**

DRF receives a grant from the UK Department for International Development (DFID) to support rights of persons with disabilities. In 2016, the total income received was £667,559/ \$871,838. The quarterly payments are: Jan - Mar £67,559/\$96,220; Apr - Jun £69,827/\$101,124; Jul - Sept £271,326/\$356,137; Oct - Dec £258,847/\$318,357.

**(9) Subsequent Events**

The Funds have performed an evaluation of subsequent events through April 24, 2017 which is the date the Funds' combined financial statements were available to be issued. No material subsequent events have occurred since December 31, 2016 that required recognition or disclosure in these combined financial statements.