THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2015 & 2014

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THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activity	4
Statement of Cash Flows	5
Notes to Financial Statements	6-9
AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	10
SUPPLEMENTARY INFORMATION	
Statement of Functional Expenses	11

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INDEPENDENT AUDITOR'S REPORT

July 21, 2016

To the Board of Directors
The Global Initiative for Economic, Social and Cultural Rights
Duluth, Minnesota

I have audited the accompanying financial statements of the Global Initiative for Economic, Social and Cultural Rights, (a nonprofit organization), which comprise the statement of financial position of as of December 31, 2015 and December 31, 2014, and the related statements of activities and 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Global Initiative for Economic, Social and Cultural Rights, as of December 31, 2015 and December 31, 2014, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Bradley P Mickelson CPA

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THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015 & 2014

	2015	2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 311,461	$ 198,882
Grants receivable		12,900
Prepaid expenses		
Total Current Assets	$ 311,461	$ 211,782
Property and Equipment:		
Furniture and equipment	$ 14,582	$ 12,668
Less: Accumulated depreciation	(6,302)	(4000)
Total Property and equipment	$ 8,280	$ 8,668
Total Assets	$ 319,741	$ 220,450
Liabilities and Fund Balance		
Current Liabilities:		
Accounts payable	$	$
Total Current Liabilities	$	$
Total Liabilities	$	$
Net Assets:		
Unrestricted	$ 50,684	$ 37,056
Temporarily restricted	269,057	183,394
Permanently restricted		
Total Net Assets	$ 319,741	$ 220,450
Total Liabilities and Net Assets	$ 319,741	$ 220,450

See accompanying notes and independent auditor's report.

THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS
STATEMENT OF ACTIVITY
FOR THE YEARS ENDED DECEMBER 31, 2015 & 2014

	2015	2014
Unrestricted Net Assets:		
Unrestricted revenues and gains		
Contributions and Grants	$ 13,759	$ 6,125
Interest	56	58
Total Unrestricted Revenues and Gains	$ 13,815	$ 6,183
Net assets released from restrictions		
Restrictions satisfied by payments	452,469	454,640
Total Unrestricted Revenues, Gains and Other Support	$ 466,284	$ 460,823
Expenses:		
Program Services	$ 426,227	$ 420,261
Management and general	26,429	23,701
Total Expenses	$ 452,656	$ 443,962
Increase (Decrease) in Unrestricted Net Assets	$ 13,628	$ 16,861
Temporarily Restricted Net Assets:		
Grants and Contributions		
Grants	$ 538,132	$ 483,459
Other contributions	-	-
Net Assets released from restrictions		
Restrictions satisfied by payments	$(452,469)	$(454,640)
Increase (Decrease) in Temporarily Restricted Net Assets	$ 85,663	$ 28,819
Increase (Decrease) in Net Assets	$ 99,291	$ 45,680
Net Assets at Beginning of Year	220,450	174,770
Net Assets at End of Year	$ 319,741	$ 220,450

See accompanying notes and independent auditor's report.

THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 & 2014

	2015	2014
Cash Flows From Operating Activities:		
Increase (decrease) in net assets	$ 99,291	$ 45,680
Adjustments to reconcile increase in net assets to net cash flows provided by operating activities:		
Depreciation	2,302	1,879
(Increase) decrease in operating assets:		
Prepaid expense		
Grants receivable	12,900	(12,900)
Increase (decrease) in operating liabilities:		
Accounts payable		
Accrued Wages		
Accrued interest payable		
Net Cash Provided by Operating Activities	$ 114,493	$ 34,659
Cash Flows From Investing Activities		
Purchases of equipment	(1,914)	
Sales of equipment		
Net Cash Provided (Used) by Investing Activities	$(1,914)	$ -
Cash Flows From Financing Activities		
Proceeds from increase of long-term debt		
Principal payments on long-term debt	( )	( )
Net Cash Provided (Used) by Financing Activities	$	
Net Increase (Decrease) in Cash	$ 112,579	$ 34,659
Cash and Cash Equivalents Beginning of Year	198,882	164,223
Cash and Cash Equivalents End of Year	$ 311,461	$ 198,882

There were no non-cash investing and financing activities in 2015 or 2014.

See accompanying notes and independent auditor's report.

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Global Initiative for Economic, Social and Cultural Rights (the Organization) is a human rights advocacy (non-governmental) organization which works to promote and protect economic, social and cultural rights, as well as rights related to development and the environment, through strategic litigation, other forms of human rights advocacy, research and drafting of reports, capacity building workshops, and networking and partnering with similar organizations.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

PROPERTY AND EQUIPMENT

It is the Organization's policy to capitalize equipment purchases with a cost of $200 or greater. Lesser amounts are expensed.

FINANCIAL STATEMENT PRESENTATION

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

CONTRIBUTIONS

Under SFAS No. 116, Accounting for Contributions Received and Contributions Made, contributions are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of donor restrictions.

INCOME TAXES

The organization is exempt from income tax as a charitable organization under section 501(c)(3) of the Internal Revenue Service Code and is also classified as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Service Code. With few exceptions, the organization is no longer subject to federal, state or local income tax examinations for years prior to 2013.

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES, continued

ACCOUNTING POLICIES

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting.

CASH AND CASH EQUIVALENTS

For the purposes of the statements of cash flows. The Organization considers all highly liquid investments available for current use with an initial maturity of six months or less to be cash equivalents.

NOTE B - TEMPORARILY RESTRICTED NET ASSETS

All grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Grants and contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as temporarily restricted support.

Temporarily restricted net assets as of December 31, 2015 were as follows:

Grantor	Purpose	Amount
Foundation to Promote Open Society	advancing international human Rights advocancy on privitization and its impact on the right to education	$ 125,716
Austrialian Mission in Geneva	advancing women's land and property rights and access to land and productive resources. to combat women's land and and property rights violations	$ 28,282

NOTE B - TEMPORARILY RESTRICTED NET ASSETS, continued

Grantor	Purpose	Amount
Anonymous	advancing women's land and property rights in Africa through regional and international advocacy	$ 35,779
Anonymous	strategic litigation and legal advocacy	$ 77,121
Foundation to Promote Open Society	organizational development and new strategic plan for the organization	$ 2,159
Total		$269,057

NOTE C - CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31, were as follows:

	2015	2014
Checking account – Wells Fargo	$ 12,973	$ 18,063
Savings account – Wells Fargo	298,488	180,819
Total Cash and Cash Equivalents	$ 311,461	$ 198,882

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment is depreciated over its estimated useful life between five and twenty-five years using the straight line method. Property and equipment consisted of the following as of December 31:

	2015	2014
Office equipment	$ 3,122	$ 1,208
Furniture & fixtures	11,460	11,460
Accumulated depreciation	(6,302)	(4,000)
Total property and equipment, net of depreciation	$ 8,280	$ 8,668

NOTE E – LONG-TERM DEBT

The Organization's had no long-term debt at December 31, 2015 or December 31, 2014.

NOTE F – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE H – FEDERAL FINANCIAL ASSISTANCE

No federal grant funds were received during the years ended December 31, 2015 or December 31 2014.

NOTE I – JOINT PROJECT AGREEMENTS

During the years ended December 31, 2015 and 2014, the Organization entered into two joint project agreements in order to partner with other organizations to accomplish specific grant goals. All agreements further the goals of advancing women's land and property rights in Africa through regional and international advocacy.

Joint project agreement ($50,000), with the Initiative for Gender Equity & Development – Africa. This agreement establishes the responsibilities for a joint project on implementing the advisory activities related to the African Commission on Human and Peoples' Rights.

Joint project agreement ($50,000), with the Initiative for Gender Equity & Development – Africa. This agreement establishes the responsibilities for a joint project on advancing womens' land and property rights in Africa through regional advocacy.

NOTE J – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 21, 2016, the date which the financial statements were available to be issued.

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July 21, 2016

To the Board of Directors
The Global Initiative for Economic, Social and Cultural Rights
Duluth, Minnesota

My examination of the basic financial statements of The Global Initiative for Economic, Social and Cultural Rights for the years ended December 31, 2015 and December 31, 2014, appears on page (1). The examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the examination of the basic financial statements and, accordingly, I express no opinion on them.

Bradley P. Mickelson

Bradley P. Mickelson, CPA

SUPPLEMENTARY INFORMATION

THE GLOBAL INITIATIVE FOR ECONOMIC, SOCIAL AND CULTURAL RIGHTS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2015 & 2014

	2015			2014
	Program Services	Management and General	Total	Total
Wages, Taxes & related expenses	$ 245,174	$ -	$ 245,174	$ 256,376
Total Compensation	$ 245,174	$ -	$ 245,174	$ 256,376
Consultants	25,295	-	25,295	-
Travel	37,580	-	37,580	46,396
Committees, conferences and meetings	56,890	-	45,890	44,489
Joint project costs	50,000	-	50,000	50,000
Occupancy	-	15,765	15,765	15,832
Office supplies	-	1,914	1,914	941
Communications and publications	9,788	2,788	12,576	22,370
Depreciation	-	2,302	2,302	1,879
Wire transfer and bank fees	-	1,264	1,264	1,179
Miscellaneous	1,500	2,396	3,896	4,500
Total Expenses	$ 426,227	$ 26,429	$ 452,656	$ 443,962

See accompanying notes and independent auditor's report.