CENTER FOR
Gender & Refugee
STUDIES

Center for Gender and Refugee Studies – California, Inc.

Financial Statements

For the Year Ended

June 30, 2025

With Independent Auditors' Report Thereon

(A California Not-for-Profit Corporation)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Center for Gender and Refugee Studies – California, Inc.

Opinion

We have audited the accompanying financial statements of Center for Gender and Refugee Studies – California, Inc. (a California Not-For-Profit Corporation), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for Gender and Refugee Studies – California, Inc. as of June 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Center for Gender and Refugee Studies – California, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Gender and Refugee Studies – California, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Center for Gender and Refugee Studies – California, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Gender and Refugee Studies – California, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Center for Gender and Refugee Studies – California, Inc.'s June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Regalia Berger & Berger

December 22, 2025
Danville, California

Statements of Financial Position

June 30, 2025 and 2024

ASSETS

	2025	2024
Assets:		
Cash and cash equivalents	**$ 1,085,845**	$ 781,112
Accounts receivable	**8,800**	-
Grants receivable	**7,603**	-
Other assets	**2,461**	1,058
Total current assets	**1,104,709**	782,170
Intangible assets	**167,869**	22,440
Total assets	**$ 1,272,578**	$ 804,610

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and accrued liabilities	**$ 332,937**	$ 250,411
Refundable advances	**502,746**	181,706
Total liabilities	**835,683**	432,117
Net assets:		
With donor restrictions	**7,189**	76,808
Without donor restrictions	**429,706**	295,685
Total net assets	**436,895**	372,493
Total liabilities and net assets	**$ 1,272,578**	$ 804,610

Statements of Activities and Changes in Net Assets
Years Ended June 30, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions:		
Revenue and support:		
Contributed income:		
Government grants	**$ 1,485,738**	$ 890,658
Net assets released from restriction	**94,619**	65,550
Contributed nonfinancial assets	**200,297**	371,949
Foundation grants	**20,500**	88,000
Individual contributions	**3,950**	2,320
Other income	**2,269**	-
Total contributed income	**1,807,373**	1,418,477
Program service fees	**8,800**	25,000
Settlement income	**6,400**	-
Total revenue and support	**1,822,573**	1,443,477
Expenses:		
Program services	**1,333,124**	1,090,582
General and administrative	**261,905**	157,281
Fundraising	**93,523**	86,570
Total expenses	**1,688,552**	1,334,433
Increase in net assets without donor restrictions	**134,021**	109,044
Changes in net assets with donor restrictions:		
Grants and contributions	**25,000**	-
Net assets released from restrictions	**(94,619)**	(65,550)
Decrease in net assets with donor restrictions	**(69,619)**	(65,550)
Increase in net assets	**64,402**	43,494
Net assets at beginning of year	**372,493**	328,999
Net assets at end of year	**$ 436,895**	$ 372,493

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating activities:		
Increase in net assets	**$ 64,402**	$ 43,494
Adjustments to reconcile to cash provided by operating activities:		
Amortization	**29,047**	-
Changes in:		
Accounts receivable	**(8,800)**	-
Grants receivable	**(7,603)**	27,874
Other assets	**(1,403)**	(1,012)
Accounts payable and accrued liabilities	**82,526**	18,182
Refundable advances	**321,040**	169,480
Cash provided by operating activities	**479,209**	258,018
Investing activities:		
Acquisition of intangible assets	**(174,476)**	(22,440)
Cash used for investing activities	**(174,476)**	(22,440)
Net increase in cash and cash equivalents	**304,733**	235,578
Cash and cash equivalents at beginning of year	**781,112**	545,534
Cash and cash equivalents at end of year	**$ 1,085,845**	$ 781,112
Additional cash flow information:		
State registration taxes paid	**$ 200**	$ 200
Interest and finance charges paid	**$ -**	$ -

Statement of Functional Expenses
Year Ended June 30, 2025
(with Comparative Summarized Amounts for the Year Ended June 30, 2024)

	Program Services				Supporting Services			
	Technical Assistance and Training	Litigation	Policy and Advocacy	Total Program Services	General and Admin-istrative	Fund-raising	Total 2025	Total 2024
Administrative fee	$ -	$ -	$ -	$ -	$ 106,965	$ -	**$ 106,965**	$ 50,735
Amortization	9,682	9,682	9,683	29,047	-	-	**29,047**	-
Case costs	110	5,859	-	5,969	-	-	**5,969**	5,921
Dues and licenses	706	3,406	40	4,152	4,214	-	**8,366**	3,554
Insurance	-	-	-	-	1,880	-	**1,880**	2,688
Miscellaneous	54	54	54	162	-	86	**248**	52
Occupancy	20,714	13,728	8,199	42,641	4,106	3,217	**49,964**	56,246
Postage	122	665	64	851	26	-	**877**	496
Printing	409	254	74	737	-	-	**737**	96
Professional development	-	200	1,500	1,700	3,740	-	**5,440**	-
Professional fees	69,931	74,243	34,422	178,596	27,256	-	**205,852**	92,531
Salaries, payroll taxes, and benefits	506,718	335,874	201,404	1,043,996	112,232	89,509	**1,245,737**	1,081,725
Supplies and office	2,207	809	1,384	4,400	542	-	**4,942**	2,987
Taxes and fees	1	1	-	2	230	-	**232**	205
Technology	140	-	-	140	80	-	**220**	9,316
Travel, meals, and events	8,389	9,259	3,083	20,731	634	711	**22,076**	27,881
Totals	$ 619,183	$ 454,034	$ 259,907	$ 1,333,124	$ 261,905	$ 93,523	**$ 1,688,552**	$ 1,334,433

1. Organization

Center for Gender and Refugee Studies – California, Inc. ("CGRS-CA") is a non-profit organization incorporated in California in 2014. CGRS-CA operates from its headquarters in San Francisco, California. CGRS-CA protects the fundamental human rights of refugee women, children, LGBT individuals, and others who flee persecution in their home countries through legal expertise and training, impact litigation, policy development, research, and in-country fact-finding.

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of CGRS-CA have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("US GAAP"); consequently, revenues and gains are recognized when earned, and expense and losses are recognized when incurred regardless of the timing of cash flows.

Measure of Operations – The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to CGRS-CA's ongoing operations which include a variety of programmatic activities. Nonoperating activities are limited to resources that generate return from interest-bearing deposits and other activities considered to be of a more unusual or nonrecurring nature.

Comparative Financial Information - The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2024, from which the summarized information was derived.

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

Cash and Cash Equivalents – CGRS-CA's cash consists of cash on deposit in a checking account. When applicable, cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

Financial Instruments and Credit Risk – Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by CGRS-CA to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. As of June 30, 2025, CGRS-CA held $835,844 in excess of FDIC insurance limits. To date, no losses have been experienced in any of these accounts. Credit risk associated with promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations supportive of CGRS-CA's mission.

2. Summary of Significant Accounting Policies (*continued*)

Accounts Receivables and Allowance for Credit Losses – CGRS-CA's accounts receivables consist primarily of amounts due to CGRS-CA for providing training services. CGRS-CA makes ongoing estimates relating to the collectability of its program receivables and, when necessary, maintains an allowance for expected losses resulting from the inability of its customers to make required payments. In addition to judgements about the creditworthiness of significant customers based on ongoing credit evaluations, CGRS-CA considers historical levels of credit losses, reasonable and supportable forecasts, as well as macroeconomic and industry trends to determine the amount of the allowance. See Note 4 for further discussion of allowance for credit loss.

Grants Receivable – CGRS-CA records grants receivable that are expected to be collected within one year at net realizable value. When material, receivables expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts (when applicable) will be included in contribution revenue in the statements of activities. Any allowance for uncollectable grants receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants receivable are written off when deemed uncollectable. Historically, CGRS-CA has collected all of its grants receivable, and as a result management has determined that no allowance for doubtful accounts is necessary as of June 30, 2025.

Property, Equipment, and Intangible Assets – Property, equipment, and intangible assets are recorded at cost when purchased or developed and at their estimated fair market value when received as a donation. Improvements and major repairs which extend the useful life of the asset are capitalized. Costs of maintenance and repairs are expensed currently. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. The costs and accumulated depreciation of assets sold or retired are removed from the respective accounts and any resulting gain or loss is reflected in the change in net assets.

CGRS-CA reviews the carrying values of all assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated economic utility and/or future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. CGRS-CA has determined that no long-lived assets were impaired during the years ended June 30, 2025 and 2024.

Net Assets - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Thus, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent funds which are available for use in general operations and not subject to donor- (or certain grantor-) restrictions. The governing board has the ability to designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment, but it has not opted to do so as of June 30, 2025 and 2024.

2. Summary of Significant Accounting Policies (*continued*)

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of funds which are subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those restrictions which will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions can be perpetual in nature, where the donor stipulates resources be maintained in perpetuity. CGRS-CA reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition – Revenue is recognized in accordance with authoritative guidance, including *ASC 958-605, Not-for-Profit Entities – Revenue Recognition and ASC 606, Revenue from Contracts with Customers*. When applicable, revenue from exchange transactions with customers related to occasional program service contracts is recognized when CGRS-CA's related performance obligations are satisfied, either over time or at a point in time. Collections in advance of revenue recognition are recorded as deferred revenue. Contributions are recognized as revenue upon receipt and are recorded based on the existence and/or nature of any donor restrictions.

CGRS-CA recognizes all contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received, regardless of whether any related donor-imposed restrictions have been fulfilled. Contributions without donor-imposed restrictions are reported as net assets without donor restrictions. Contributions with donor-imposed restrictions are reported as net assets with donor restrictions. When a donor-imposed time or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restriction. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

A portion of CGRS-CA's revenue is derived from cost-reimbursable state and local government grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when CGRS-CA has incurred expenditures in compliance with specific grant provisions. Any amounts received prior to incurring qualifying expenditures are reported as conditional advances on the statements of financial position. CGRS-CA received cost-reimbursable grants of $1,838,539 and $1,293,123 which have not been recognized at June 30, 2025 and 2024, respectively, because qualifying expenditures had not yet been incurred. As of June 30, 2025 and 2024, CGRS-CA received $502,746 and $181,706, respectively, in refundable advances for which qualifying expenditures had not yet been incurred.

Contributions of Nonfinancial Assets – Contributed services and in-kind contributions are reflected at the fair value of the contribution received in accordance with *ASC 958-605, Not-for-Profit Entities – Revenue Recognition*. The contributions of services, equipment and other materials are recognized if they (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

2. Summary of Significant Accounting Policies (*continued*)

Contributions of Nonfinancial Assets *(continued)* – In addition to contributed nonfinancial assets, volunteers may contribute time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

Functional Allocation of Expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities in accordance with the requirements of *ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities,* which requires CGRS-CA to report expenses by their natural classification. Every natural expense must be broken out into individual functional categories on an analysis of expenses by their nature and function. Accordingly, certain costs have been allocated among services and supporting services benefited. Such allocations are determined by management on an equitable basis. Certain expenses (salaries, payroll taxes, and benefits, occupancy, supplies and office, and other overhead) have been allocated based on time and effort using CGRS-CA's payroll allocations. Other expenses have been allocated in accordance with specific services received from vendors and/or other equitable and measurable methods.

Income Taxes – CGRS-CA has received determination letters from the Internal Revenue Service and the State of California Franchise Tax Board recognizing it as exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code, respectively. CGRS-CA's exemption from federal and state income taxes remains in effect and is subject to periodic review by the applicable taxing authorities. Management believes that CGRS-CA continues to operate in compliance with all applicable requirements to maintain its tax-exempt status.

CGRS-CA may be subject to tax on income that is unrelated to its exempt purpose. Management has evaluated the Organization's tax positions in accordance with *ASC 740-10,* Accounting for Uncertainty in Income Taxes, and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Recently Issued Accounting Pronouncements – Adopted - Effective July 1, 2023, CGRS-CA adopted *ASC 326, Financial Instruments – Credit Losses*, which replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost. CECL requires entities to measure all expected credit losses for applicable financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The impact of adoption of this standard was not material to the financial statements.

3. Cash and Cash Equivalents

Cash and cash equivalents of $1,085,845 and $781,112 at June 30, 2025 and 2024, respectively, consists of funds on deposit in a noninterest-bearing checking account. CGRS-CA attempts to limit its credit risk associated with cash balances by utilizing financial institutions that are well capitalized and highly rated.

4. Accounts Receivable and Allowance for Credit Losses

CGRS-CA occasionally provides training and other services to certain customers pursuant to specific contracts. These services are invoiced according to the contracts and are generally due within 30 days of the invoice. Amounts invoiced are classified as accounts receivable until collected. CGRS-CA does not charge interest on past-due balances. At June 30, 2025, accounts receivable amounted to $8,800. There were no accounts receivable at June 30, 2024.

CGRS-CA has evaluated historical loss information for its program receivables and compiled historical credit loss percentages. Management believes the historical loss information provides a reasonable basis to estimate expected credit losses for program receivables outstanding as of June 30, 2025. This assessment is based on the consistency of customer types and risk characteristics over time. At June 30, 2025, all program receivables were due from one customer. There were no program receivables at June 30, 2024. As CGRS-CA has not recognized any credit losses from this customer and there have been no changes in this customer's financial situation, CGRS-CA has determined that no allowance for credit losses is necessary. CGRS-CA will continue to evaluate this determination and will update the allowance for credit losses based on any updated historical collect trends and the current and forecasted economic trends.

5. Grants Receivable

Grants receivable of $7,603 at June 30, 2025 represent amounts due from a government grant. All funds are expected to be collected within one year of the date of the statement of financial position. Management has evaluated the receivables as of June 30, 2025 and has determined that such amounts are fully collectible based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

6. Liquidity

The following table reflects CGRS-CA's financial assets as of June 30, 2025 and 2024, that are available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. Other considerations of nonliquid assets are donor-restricted assets for specific expenditures, contractual reserve requirements, or governing board designations.

	2025	2024
Cash and cash equivalents	**$ 1,085,845**	$ 781,112
Accounts receivable	**8,800**	-
Grants receivable	**7,603**	-
Less: amounts not available to be used within one year:		
Net assets with donor restrictions for programs	**(7,189)**	(76,808)
Financial assets available to meet general expenditures over the next twelve months	**$ 1,095,059**	$ 704,304

6. Liquidity *(continued)*

CGRS-CA monitors its liquidity regularly to ensure it can meet both operating needs and programmatic goals of providing legal services to refugee women, children, LGBT individuals, and others. In addition to financial assets available to meet general expenditures over the next 12 months, CGRS-CA operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The Board of Directors reviews financial plans and commitments on an ongoing basis to support CGRS-CA's ability to meet near-term obligations while advancing its mission. CGRSCA structures its financial assets to be available as general expenditures, liabilities, and other obligations become due. CGRS-CA's goal is generally to maintain financial assets to meet 90 days of operating expenses.

7. Occupancy and Related Parties

CGRS-CA occupies office space in San Francisco provided by University of California College of the Law, San Francisco ("UC Law SF," formerly known as U.C. Hastings) under a pro-bono month-to-month operating agreement. For the years ended June 30, 2025 and 2024, management has estimated the value of the in-kind occupancy to be $49,964 and $56,246, respectively. See further discussion in Note 11. This in-kind contribution is included with contributed nonfinancial assets on the statements of activities and changes in net assets and as occupancy expense on the statement of functional expenses.

UC Law SF provided CGRS-CA with an original start-up funding grant of $35,000. In addition to receiving pro-bono office space from UC Law SF (as noted above), CGRS-CA also receives in-kind contributions of personnel employed by UC Law SF. CGRS-CA is the California-focused arm of the UC Law SF-based Center for Gender and Refugee Studies ("the Center") which has grown into an internationally respected resource for gender asylum and related areas, renowned for its knowledge of the law and ability to combine sophisticated legal strategies with policy advocacy and human rights interventions.

Facing increasing demand for the Center's services from the growing refugee and immigrant populations of California and their representatives, the Center made the decision to incorporate CGRS-CA and apply for 501(c)(3) tax-exempt status in 2014 to expand and strengthen the ability to provide legal technical assistance, training, and litigation resources for attorneys throughout the state. CGRS-CA works closely with, and continues to be affiliated with, the Center, bringing into focus the same vision for a world where no one is subject to persecution because of his or her gender, age, sexual orientation, gender identity, or membership in a family or other social group.

In early 2015, the Center entered into a Memorandum of Understanding (MOU) with the UC Law SF administration approved by the Board of Directors in support of the Center's decision to incorporate CGRS-CA as a California nonprofit with the sole focus of protecting the rights of refugees living in California. CGRS-CA is a separate legal entity from the University, yet through the terms of the MOU, continues to be closely affiliated with the UC Law SF-based Center, sharing staff, office space, and other resources.

8. Intangible Assets

During the year ended June 30, 2024, CGRS-CA began work on projects to both extend the useful life of its website and to create a new database project as part of that website. The costs associated with these projects, which were completed during the year ended June 30, 2025, have been capitalized and reported as intangible assets on the statements of financial position. Upon completion of the projects in 2025, these intangible assets began to be amortized on a straight-line basis over their estimated useful lives. Total cost of the intangible assets amounted to $196,916 and $22,440 at June 30, 2025 and 2024, respectively. Total amortization expense for the year ended June 30, 2025 amounted to $29,047. There was no amortization expense for the year ended June 30, 2024.

9. Net Assets

Net Assets Without Donor Restrictions
Net assets without donor restrictions of $429,706 and $295,685 at June 30, 2025 and 2024, respectively, represent the net cumulative retained surpluses of CGRS-CA since its inception.

Net Assets With Donor Restrictions
Net assets with donor restrictions are as follows at June 30:

	2025	2024
Restricted for future projects	**$ 7,189**	$ 76,808

During the year ended June 30, 2025, contributions to net assets with donor restrictions amounted to $25,000. There were no contributions to net assets with donor restrictions during the year ended June 30, 2024. During the years ended June 30, 2025 and 2024, releases from net assets with donor restrictions amounted to $94,619 and $65,550, respectively.

10. Commitments and Contingencies

In the normal course of business CGRS-CA could be subject to certain commitments and contingencies which might not be fully reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) contractual restrictions and donor conditions which obligate CGRS-CA to fulfill certain requirements as set forth in legal instruments, (b) funding levels which vary based on factors beyond CGRS-CA's control, such as general economic conditions, (c) employment contracts and service agreements with outside contractors, and (d) financial risks associated with funds on deposit in accounts at financial institutions. Management believes that such commitments, contingencies, and risks will not have a material adverse effect on the financial statements.

CGRS-CA receives a significant portion of its support from The State Bar of California, amounting to approximately 65% and 48% of total revenue and support for the years ended June 30, 2025 and 2024, respectively. A significant reduction in the level of this support, if it were to occur, could have a material impact on CGRS-CA's ability to fund certain programs and activities.

11. Contributed Nonfinancial Assets

CGRS-CA received the following contributions of nonfinancial assets during the years ended June 30:

	2025	2024
Personnel	**$ 150,333**	$ 315,703
Space	**49,964**	56,246
Total contributed nonfinancial assets	**$ 200,297**	$ 371,949

As discussed in Note 7, CGRS-CA receives both contributed space and personnel services from UC Law SF. The staff support is recorded using actual salaries and allocated based on the percentage of the UC Law SF employees' time spent on the work of CGRS-CA. The donated space is valued at the estimated fair value at the time of donation. The donated square footage is determined by applying the portion of UC Law SF employees' time spent on CGRS-CA activities to the total square footage of office space. The total fair value of the donated space is then estimated using this donated square footage and the price per square foot per month as determined by UC Law SF based on comparable spaces in the area.

Both the donated personnel and the donated space are allocated between CGRS-CA's program and supporting services on the statement of functional expenses.

12. Subsequent Events

In compliance with *ASC 855, Subsequent Events*, CGRS-CA has evaluated subsequent events through December 22, 2025, the date the financial statements were available to be issued and, in the opinion of management, there are no subsequent events which necessitate disclosure.