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**COALITION AGAINST TRAFFICKING  
IN WOMEN**

**Financial Statements**

For the years ended December 31, 2021 and 2020

**COALITION AGAINST TRAFFICKING IN WOMEN**  
**Financial Statements**  
December 31, 2021 and 2020

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## **Independent Auditor's Report**

To the Board of Directors of  
Coalition Against Trafficking in Women

### ***Opinion***

We have audited the accompanying financial statements of Coalition Against Trafficking in Women (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 Coalition Against Trafficking in Women as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Coalition Against Trafficking in Women and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Coalition Against Trafficking in Women's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's 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 auditor's 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 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 Coalition Against Trafficking in Women'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 Coalition Against Trafficking in Women'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.

*NChing LLP*

New York, New York,  
November 10, 2022

**COALITION AGAINST TRAFFICKING IN WOMEN****Statements of Financial Position**

As of December 31,

|  | <u>2021</u>       | <u>2020</u>       |
|--|-------------------|-------------------|
| <b><u>Assets</u></b>                     |                   |                   |
| Cash                                     | \$ 786,951        | \$ 744,253        |
| Investments                              | 36,148            | 22,020            |
| Contributions receivable                 | 18,625            | 72,311            |
| Prepaid expenses                         | -                 | 1,811             |
| Fixed assets, net                        | 1,338             | 2,473             |
| Security deposit                         | <u>19,507</u>     | <u>19,507</u>     |
| Total assets                             | <u>\$ 862,569</u> | <u>\$ 862,375</u> |
| <b><u>Liabilities and Net Assets</u></b> |                   |                   |
| <b><u>Liabilities</u></b>                |                   |                   |
| Accounts payable and accrued expenses    | \$ 38,062         | \$ 50,825         |
| Loan payable                             | <u>-</u>          | <u>57,967</u>     |
| Total liabilities                        | <u>38,062</u>     | <u>108,792</u>    |
| <b><u>Net assets</u></b>                 |                   |                   |
| Without donor restrictions               | 810,804           | 753,583           |
| With donor restrictions                  | <u>13,703</u>     | <u>-</u>          |
| Total net assets                         | <u>824,507</u>    | <u>753,583</u>    |
| Total liabilities and net assets         | <u>\$ 862,569</u> | <u>\$ 862,375</u> |

The accompanying notes are an integral part of these financial statements.

**COALITION AGAINST TRAFFICKING IN WOMEN****Statement of Activities**

For the year ended December 31, 2021

|   | Without<br>donor<br>restrictions | With<br>donor<br>restrictions | Total             |
|---|----------------------------------|-------------------------------|-------------------|
| <b><u>Revenue and support</u></b>             |                                  |                               |                   |
| Contributions                                 | \$ 586,845                       | \$ 25,398                     | \$ 612,243        |
| In-kind contribution                          | 102,524                          | -                             | 102,524           |
| Special event, net                            | 52,818                           | -                             | 52,818            |
| Investment income                             | 3,695                            | -                             | 3,695             |
| Cancellation of debt                          | 57,967                           | -                             | 57,967            |
| Net assets released from restrictions         | 11,695                           | (11,695)                      | -                 |
| Total revenues                                | <u>815,544</u>                   | <u>13,703</u>                 | <u>829,247</u>    |
| <b><u>Expenses</u></b>                        |                                  |                               |                   |
| Program services                              | <u>524,117</u>                   | <u>-</u>                      | <u>524,117</u>    |
| <b><u>Supporting services</u></b>             |                                  |                               |                   |
| Management and general                        | 94,405                           | -                             | 94,405            |
| Fund raising                                  | <u>139,801</u>                   | <u>-</u>                      | <u>139,801</u>    |
| Total supporting services                     | <u>234,206</u>                   | <u>-</u>                      | <u>234,206</u>    |
| Total program and supporting services expense | <u>758,323</u>                   | <u>-</u>                      | <u>758,323</u>    |
| Change in net assets                          | 57,221                           | 13,703                        | 70,924            |
| Net assets, beginning of year                 | <u>753,583</u>                   | <u>-</u>                      | <u>753,583</u>    |
| Net assets, end of year                       | <u>\$ 810,804</u>                | <u>\$ 13,703</u>              | <u>\$ 824,507</u> |

The accompanying notes are an integral part of these financial statements.

**COALITION AGAINST TRAFFICKING IN WOMEN****Statement of Activities**

For the year ended December 31, 2020

|   | Without<br>donor<br>restrictions | With<br>donor<br>restrictions | Total             |
|---|----------------------------------|-------------------------------|-------------------|
| <b><u>Revenue and support</u></b>             |                                  |                               |                   |
| Contributions                                 | \$ 624,315                       | \$ -                          | \$ 624,315        |
| In-kind contribution                          | 46,889                           | -                             | 46,889            |
| Special event, net                            | 75,765                           | -                             | 75,765            |
| Investment income                             | 2,224                            | -                             | 2,224             |
| Net assets released from restrictions         | 40,000                           | (40,000)                      | -                 |
| Total revenues                                | <u>789,193</u>                   | <u>(40,000)</u>               | <u>749,193</u>    |
| <b><u>Expenses</u></b>                        |                                  |                               |                   |
| Program services                              | <u>494,399</u>                   | <u>-</u>                      | <u>494,399</u>    |
| <b><u>Supporting services</u></b>             |                                  |                               |                   |
| Management and general                        | 88,579                           | -                             | 88,579            |
| Fund raising                                  | <u>129,901</u>                   | <u>-</u>                      | <u>129,901</u>    |
| Total supporting services                     | <u>218,480</u>                   | <u>-</u>                      | <u>218,480</u>    |
| Total program and supporting services expense | <u>712,879</u>                   | <u>-</u>                      | <u>712,879</u>    |
| Change in net assets                          | 76,314                           | (40,000)                      | 36,314            |
| Net assets, beginning of year                 | <u>677,269</u>                   | <u>40,000</u>                 | <u>717,269</u>    |
| Net assets, end of year                       | <u>\$ 753,583</u>                | <u>\$ -</u>                   | <u>\$ 753,583</u> |

The accompanying notes are an integral part of these financial statements.

**COALITION AGAINST TRAFFICKING IN WOMEN****Statement of Functional Expenses**

For the year ended December 31, 2021

|                                  | <u>Program<br/>services</u> | <u>Management<br/>and general</u> | <u>Fund<br/>raising</u> | <u>Total</u>      |
|----------------------------------|-----------------------------|-----------------------------------|-------------------------|-------------------|
| Salaries                         | \$ 231,941                  | \$ 46,594                         | \$ 69,000               | \$ 347,535        |
| Employee benefits                | 26,025                      | 5,228                             | 7,742                   | 38,995            |
| Payroll taxes                    | <u>17,656</u>               | <u>3,547</u>                      | <u>5,253</u>            | <u>26,456</u>     |
| Total personnel costs            | 275,622                     | 55,369                            | 81,995                  | 412,986           |
| Coalition project support grants | 23,310                      | -                                 | -                       | 23,310            |
| Communications                   | 4,072                       | 818                               | 1,211                   | 6,101             |
| Human rights advocacy            | 26,923                      | -                                 | -                       | 26,923            |
| Insurance                        | 1,961                       | 394                               | 584                     | 2,939             |
| Occupancy                        | 39,198                      | 7,875                             | 11,661                  | 58,734            |
| Postage and shipping             | 1,425                       | 286                               | 424                     | 2,135             |
| Professional services            | 123,416                     | 24,793                            | 36,715                  | 184,924           |
| Office expenses                  | 23,482                      | 4,717                             | 6,986                   | 35,185            |
| Travel                           | 3,951                       | -                                 | -                       | 3,951             |
| Depreciation                     | <u>757</u>                  | <u>153</u>                        | <u>225</u>              | <u>1,135</u>      |
| Total expenses                   | <u>\$ 524,117</u>           | <u>\$ 94,405</u>                  | <u>\$ 139,801</u>       | <u>\$ 758,323</u> |

The accompanying notes are an integral part of these financial statements.



**COALITION AGAINST TRAFFICKING IN WOMEN****Statement of Functional Expenses**

For the year ended December 31, 2020

|                                  | <u>Program<br/>services</u> | <u>Management<br/>and general</u> | <u>Fund<br/>raising</u> | <u>Total</u>      |
|----------------------------------|-----------------------------|-----------------------------------|-------------------------|-------------------|
| Salaries                         | \$ 231,207                  | \$ 48,438                         | \$ 71,034               | \$ 350,679        |
| Employee benefits                | 33,790                      | 7,079                             | 10,382                  | 51,251            |
| Payroll taxes                    | <u>17,594</u>               | <u>3,686</u>                      | <u>5,405</u>            | <u>26,685</u>     |
| Total personnel costs            | 282,591                     | 59,203                            | 86,821                  | 428,615           |
| Coalition project support grants | 9,150                       | -                                 | -                       | 9,150             |
| Communications                   | 3,967                       | 831                               | 1,219                   | 6,017             |
| Human rights advocacy            | 52,743                      | -                                 | -                       | 52,743            |
| Insurance                        | 2,964                       | 621                               | 911                     | 4,496             |
| Occupancy                        | 42,600                      | 8,925                             | 13,088                  | 64,613            |
| Postage and shipping             | 1,191                       | 249                               | 366                     | 1,806             |
| Printing and publications        | 42                          | 9                                 | 13                      | 64                |
| Professional services            | 63,994                      | 13,407                            | 19,661                  | 97,062            |
| Office expenses                  | 24,575                      | 5,149                             | 7,550                   | 37,274            |
| Travel                           | 9,699                       | -                                 | -                       | 9,699             |
| Depreciation                     | <u>883</u>                  | <u>185</u>                        | <u>272</u>              | <u>1,340</u>      |
| Total expenses                   | <u>\$ 494,399</u>           | <u>\$ 88,579</u>                  | <u>\$ 129,901</u>       | <u>\$ 712,879</u> |

The accompanying notes are an integral part of these financial statements.

**COALITION AGAINST TRAFFICKING IN WOMEN****Statements of Cash Flows**

For the years ended December 31,

|  | <u>2021</u>       | <u>2020</u>       |
|--|-------------------|-------------------|
| <b>Cash flows from operating activities</b>  |                   |                   |
| Change in net assets   | \$ 70,924         | \$ 36,314         |
| Adjustments to reconcile change in net assets to<br>net cash provided by operating activities: |                   |                   |
| Depreciation   | 1,135             | 1,340             |
| Cancellation of debt   | (57,967)          | -                 |
| Change in contributions receivables  | 53,686            | (333)             |
| Change in prepaid expense  | 1,811             | 1,119             |
| Change in accounts and accrued expenses payable  | (12,763)          | 24,698            |
| Net cash provided by operating activities  | <u>56,826</u>     | <u>63,138</u>     |
| <b>Cash flows from investing activities</b>  |                   |                   |
| Investments  | <u>(14,128)</u>   | <u>(12,020)</u>   |
| Net cash used in investing activities  | <u>(14,128)</u>   | <u>(12,020)</u>   |
| <b>Cash flows from financing activities</b>  |                   |                   |
| Proceeds from loan payable   | -                 | 57,967            |
| Payments on capital lease obligation   | -                 | (626)             |
| Net cash provided by financing activities  | <u>-</u>          | <u>57,341</u>     |
| Net change in cash   | 42,698            | 108,459           |
| Cash - beginning of year   | <u>744,253</u>    | <u>635,794</u>    |
| Cash - end of year   | <u>\$ 786,951</u> | <u>\$ 744,253</u> |

The accompanying notes are an integral part of these financial statements.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2021 and 2020

### Note 1 Organization

Coalition Against Trafficking in Women (“CATW”) is a not-for-profit organization that works to end the trafficking and sexual exploitation of women and girls worldwide. CATW testifies before national congresses, parliaments, and the United Nations and its agencies, and serves as a clearing house of information and documentation on violations of the human rights of women and girls, educating the public and participating in international conferences and networks. CATW is supported primarily through grants and contributions from several foundations and individual donors.

CATW is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a publicly supported organization as described in Code section 509(a)(1) and 170(b)(A)(VI).

### Note 2 Summary of significant accounting policies

**Basis of presentation.** The financial statements of CATW have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Financial statement presentation.** The financial statement presentation follows the accounting standards for not-for-profit organizations. Under these standards, an organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Fixed assets.** Equipment and leasehold improvements are stated at cost, less accumulated depreciation or amortization computed on the straight-line method. Equipment is depreciated over their estimated useful lives of 3 to 7 years. Leasehold improvements are amortized over the shorter of their useful lives or the remainder of the lease period.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2021 and 2020

### Note 2 Summary of significant accounting policies - (continued)

**Donated assets.** Donated assets are recorded as contributions at their estimated fair values at the date of donation.

**Donated services.** Donated services represent the estimated value of program and management services provided by individuals. These services are reflected in the financial statements because they create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

**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 disclosures. Accordingly, actual results could differ from those estimates.

**Promises to give.** Unconditional promises to give are recognized as support in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional.

**Contributions.** Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or the purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

**Functional allocation of expenses.** The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Significant expenses are allocated as follows:

|                       |                 |
|-----------------------|-----------------|
| Salaries and benefits | Time and effort |
| Occupancy             | Space           |

**Income taxes.** CATW is exempt from income taxes under 501(c)(3) of the Internal Revenue Code. CATW has analyzed tax positions taken for filing with the Internal Revenue Service and state jurisdictions where it operates. CATW does not anticipate any significant uncertain tax positions that would require recognition in the financial statements. Periods ending December 31, 2018 and subsequent remain subject to examination by the taxing authorities.

## COALITION AGAINST TRAFFICKING IN WOMEN

### Notes to the Financial Statements

December 31, 2021 and 2020

#### Note 2 Summary of significant accounting policies - (continued)

**Concentrations of credit and market risk.** CATW maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limit. CATW has not experienced any losses in such accounts. CATW believes it is not exposed to any significant credit risk on cash.

CATW has an investment account which is held by a financial institution in a brokerage account. The brokerage account is protected by the Securities Investor Protection Corporation ("SIPC") which offers limited coverage up to a ceiling of \$500,000 (including a maximum of \$250,000 for claims of uninvested cash). The SIPC insurance does not protect against market losses on investments.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in fair value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the accompanying financial statements.

**Investments.** Investments are recorded at fair value in the statements of financial position, as determined by reference to quoted market prices. Investments consist of amounts held in money market funds and exchange-traded funds. Investment income is included in unrestricted support and revenue, unless restricted by donor or law.

**Fair value of investments.** The fair value hierarchy of Fair Value Measurements defines fair value, establishes a consistent framework for measuring fair value, and expands the disclosure requirements of fair value measurements. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

*Level 1:* inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities CATW has the ability to access.

*Level 2:* inputs are inputs (other than quoted prices included within Level I) that are observable for the asset or liability, either directly or indirectly.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2021 and 2020

### Note 2 Summary of significant accounting policies - (continued)

*Level 3:* inputs are unobservable inputs for the asset or liability, and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include CATW's own data.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while CATW believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CATW has investments in money market funds and exchange-traded funds which are reported at market value based on quoted prices. Unrealized and realized gains and losses in these investments are recorded as unrestricted support and revenue, unless restricted by donor or law.

The following table set forth by level, within the fair value hierarchy, CATW's investments which have been accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

|                       | As of December 31, 2021 |                  |
|-----------------------|-------------------------|------------------|
|                       | Level 1                 | Total            |
| Money market funds    | \$ 10,975               | \$ 10,975        |
| Exchange-traded funds | 25,173                  | 25,173           |
| Total investments     | <u>\$ 36,148</u>        | <u>\$ 36,148</u> |

  

|                       | As of December 31, 2020 |                  |
|-----------------------|-------------------------|------------------|
|                       | Level 1                 | Total            |
| Money market funds    | \$ 10,804               | \$ 10,804        |
| Exchange-traded funds | 11,216                  | 11,216           |
| Total investments     | <u>\$ 22,020</u>        | <u>\$ 22,020</u> |

**Allowance for doubtful accounts.** Management has determined that no allowance for uncollectible accounts for accounts receivable or contributions receivable is necessary as of December 31, 2021 and 2020. Such determination is based on management's assessments of the creditworthiness of its donors, the age of its receivables, as well as current economic conditions and historical information.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2021 and 2020

### Note 2 Summary of significant accounting policies - (continued)

**Operating risk.** The coronavirus outbreak may have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the coronavirus and around the imposition or relaxation of protective measures, the CATW cannot reasonably estimate the impact to future results of operations.

### Note 3 Investments

The following summarizes CATW's investments measured at fair value as of December 31, 2021 and 2020:

|                       | As of December 31, 2021 |                  |
|-----------------------|-------------------------|------------------|
|                       | Cost                    | Fair value       |
| Money market funds    | \$ 10,975               | \$ 10,975        |
| Exchange-traded funds | 8,264                   | 25,173           |
| Total investments     | <u>\$ 19,239</u>        | <u>\$ 36,148</u> |

  

|                       | As of December 31, 2020 |                  |
|-----------------------|-------------------------|------------------|
|                       | Cost                    | Fair value       |
| Money market funds    | \$ 10,804               | \$ 10,804        |
| Exchange-traded funds | 4,678                   | 11,216           |
| Total investments     | <u>\$ 15,482</u>        | <u>\$ 22,020</u> |

### Note 4 Liquidity and availability

Financial assets available for general expenditure, that is, without donor, or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of December 31:

|  | 2021              | 2020              |
|--|-------------------|-------------------|
| Cash and cash equivalents                | \$ 786,951        | \$ 744,253        |
| Investments                              | 36,148            | 22,020            |
| Contributions receivable                 | 18,625            | 72,311            |
| Less: net assets with donor restrictions | <u>(13,703)</u>   | <u>-</u>          |
| Total available to use within one year   | <u>\$ 828,021</u> | <u>\$ 838,584</u> |

## COALITION AGAINST TRAFFICKING IN WOMEN

### Notes to the Financial Statements

December 31, 2021 and 2020

#### Note 5 Loan payable

In May 2020, CATW received a Paycheck Protection Program (“PPP”) loan in the amount of \$57,967 under the Coronavirus Aid, Relief, and Economic Security Act. The PPP loan bears interest at 1% per annum and will mature in May 2022. The PPP loan and accrued interest allow for forgiveness based on the bank’s evaluation of CATW’s use of such proceeds. The PPP loan was forgiven in July 2021.

#### Note 6 Employee benefit plan

CATW has a defined contribution salary deferral 403(b) plan (“the Plan”) covering all eligible employees. CATW is required to make a matching contribution in an amount equal to the employee’s elective deferral, but not to exceed 3% of the employee's compensation. The employer matching contributions for 2021 and 2020 were \$6,379 and \$7,527, respectively.

#### Note 7 Commitments

CATW has a five-year lease for office space in New York. Lease terms include a monthly base rent of \$4,600 commencing June 1, 2015 with monthly rent increases effective on the anniversary date, each year, until the expiration of the lease on May 31, 2021. The lease was extended to May 31, 2024. The lease also includes a real estate tax escalation charge. Rental expense for the years ended December 31, 2021 and 2020 was \$58,467 and \$62,938, respectively, and is included in occupancy on the accompanying statements of functional expenses.

The minimum future lease obligation is as following:

|      |    |         |
|------|----|---------|
| 2022 | \$ | 54,945  |
| 2023 |    | 56,594  |
| 2024 |    | 23,870  |
|      |    | <hr/>   |
|      | \$ | 135,409 |



**COALITION AGAINST TRAFFICKING IN WOMEN****Notes to the Financial Statements**

December 31, 2021 and 2020

**Note 8 Net assets with donor restrictions**

Net assets with donor restrictions as of December 31, 2021 consist of the following:

|                       | <u>Beginning<br/>Balances</u> | <u>Additions</u> | <u>Releases</u>    | <u>Ending<br/>Balance</u> |
|-----------------------|-------------------------------|------------------|--------------------|---------------------------|
| Human rights advocacy | \$ -                          | \$ 10,000        | \$ (10,000)        | \$ -                      |
| Survivors service     | -                             | 15,398           | (1,695)            | 13,703                    |
| Total                 | <u>\$ -</u>                   | <u>\$ 25,398</u> | <u>\$ (11,695)</u> | <u>\$ 13,703</u>          |

Net assets with donor restrictions as of December 31, 2020 consist of the following:

|                       | <u>Beginning<br/>Balances</u> | <u>Additions</u> | <u>Releases</u>    | <u>Ending<br/>Balance</u> |
|-----------------------|-------------------------------|------------------|--------------------|---------------------------|
| Human rights advocacy | <u>\$ 40,000</u>              | <u>\$ -</u>      | <u>\$ (40,000)</u> | <u>\$ -</u>               |

**Note 9 Subsequent events**

CATW has evaluated events and transactions for potential recognition or disclosure through November 10, 2022, which is the date the financial statements were available to be issued, and has concluded that no subsequent events occurred that requires an adjustment or disclosure to the financial statements.