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**COALITION AGAINST TRAFFICKING  
IN WOMEN**

**Financial Statements**

December 31, 2024

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## **Independent Auditor's Report**

To the Board of Directors of  
Coalition Against Trafficking in Women

### ***Opinion***

We have audited the financial statements of Coalition Against Trafficking in Women, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Coalition Against Trafficking in Women as of December 31, 2024, and the 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.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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 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 GAAS 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 GAAS, 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.

### ***Report on Summarized Comparative Information***

We have previously audited Coalition Against Trafficking in Women's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects with the audited financial statements for which it has been derived.

*NChing LLP*

New York, New York  
November 13, 2025

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

As of December 31, 2024

(With comparative totals at December 31, 2023)

	<u>2024</u>	<u>2023*</u>
<b><u>Assets</u></b>		
Cash and cash equivalents	\$ 622,803	\$ 659,211
Contributions receivable	95,008	74,330
Prepaid expenses	5,020	2,500
Security deposit	19,623	19,507
Fixed assets, net	<u>5,002</u>	<u>2,118</u>
Total assets	<u>\$ 747,456</u>	<u>\$ 757,666</u>
<b><u>Liabilities and Net Assets</u></b>		
<b><u>Liabilities</u></b>		
Accounts payable and accrued expenses	<u>\$ 55,594</u>	<u>\$ 37,787</u>
Total liabilities	<u>55,594</u>	<u>37,787</u>
<b><u>Net assets</u></b>		
Without donor restrictions	608,402	604,055
With donor restrictions	<u>83,460</u>	<u>115,824</u>
Total net assets	<u>691,862</u>	<u>719,879</u>
Total liabilities and net assets	<u>\$ 747,456</u>	<u>\$ 757,666</u>

*\*Reclassified for comparative purposes*

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, 2024

(With comparative totals for the year ended December 31, 2023)

	Without donor restrictions	With Donor restrictions	Total 2024	Total 2023*
<b><u>Revenue and support</u></b>				
Contributions	\$ 469,478	\$ 62,500	\$ 531,978	\$ 597,907
In-kind revenue	346,056	-	346,056	-
Special event income (net of expenses with a direct benefit to donor)	262,963	-	262,963	211,676
Investment income	2,992	-	2,992	2,619
Net assets released from restrictions	94,864	(94,864)	-	-
Total revenues	<u>1,176,353</u>	<u>(32,364)</u>	<u>1,143,989</u>	<u>812,202</u>
<b><u>Expenses</u></b>				
Program services	977,155	-	977,155	399,215
Management and general	68,443	-	68,443	222,518
Fund raising	126,408	-	126,408	113,142
Total expenses	<u>1,172,006</u>	<u>-</u>	<u>1,172,006</u>	<u>734,875</u>
Change in net assets	4,347	(32,364)	(28,017)	77,327
Net assets, beginning of year	<u>604,055</u>	<u>115,824</u>	<u>719,879</u>	<u>642,552</u>
Net assets, end of year	<u>\$ 608,402</u>	<u>\$ 83,460</u>	<u>\$ 691,862</u>	<u>\$ 719,879</u>

*\*Reclassified for comparative purposes*

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, 2024

(With comparative totals for the year ended December 31, 2023)

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total 2024</u>	<u>Total 2023*</u>
Salaries	\$ 322,444	\$ 14,778	\$ 15,331	\$ 352,553	\$ 334,015
Employee benefits	51,120	2,342	2,431	55,893	36,816
Payroll taxes	24,040	1,102	1,143	26,285	25,093
Total personnel costs	397,604	18,222	18,905	434,731	395,924
Coalition project support grants	5,000	-	-	5,000	1,000
Communications	1,885	86	90	2,061	6,334
Human rights advocacy	424,408	-	-	424,408	60,461
Insurance	5,090	233	242	5,565	3,007
Occupancy	28,582	1309	1359	31,250	56,836
Postage and shipping	4,559	240	-	4,799	4,606
Professional services	38,084	46,409	80,320	164,813	125,165
Office expenses	41,435	1,899	1,969	45,303	36,963
Travel	29,521	-	-	29,521	27,003
Event expenses	-	-	70,937	70,937	69,802
Depreciation	987	45	47	1,079	655
Total expenses	977,155	68,443	173,869	1,219,467	787,756
Less: direct costs of special events netted with revenue	-	-	(47,461)	(47,461)	(52,881)
Total functional expenses	<u>\$ 977,155</u>	<u>\$ 68,443</u>	<u>\$ 126,408</u>	<u>\$ 1,172,006</u>	<u>\$ 734,875</u>

*\*Reclassified for comparative purposes*

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

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

For the year ended December 31, 2024

(With comparative totals for the year ended December 31, 2023)

	<u>2024</u>	<u>2023*</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (28,017)	\$ 77,327
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	1,079	655
Change in assets and liabilities:		
Contributions receivable	(20,678)	(38,653)
Prepaid expenses	(2,520)	(2,500)
Security deposit	(116)	
Accounts payable and accrued expenses	17,807	(11,186)
Net cash (used in) provided by operating activities	<u>(32,445)</u>	<u>25,643</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	-	31,718
Purchase of fixed assets	<u>(3,963)</u>	<u>-</u>
Net cash (used in) provided by investing activities	<u>(3,963)</u>	<u>31,718</u>
Net change in cash and cash equivalents	(36,408)	57,361
Cash and cash equivalents - beginning of year	<u>659,211</u>	<u>601,850</u>
Cash and cash equivalents - end of year	<u>\$ 622,803</u>	<u>\$ 659,211</u>

*\*Reclassified for comparative purposes*

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

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2024

### 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 accounting.** The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

**Basis of presentation.** CATW reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions – represents all activity without donor-imposed restrictions.

Net Assets With Donor Restrictions – represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

**Revenue recognition.** CATW follows the requirements of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 958-605 for recording contributions, which are recorded at the time a contribution becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a 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. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

CATW records unconditional promises to give as revenue in the period received at net realizable value, if expected to be received within one year or at fair value based on market conditions using the income approach, if expected to be received in more than one year.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2024

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

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met. There were no conditional grants that have not been recognized as of December 31, 2024 and 2023.

Management assesses the collectability of government grant receivables and contribution receivables based upon historical trends and experience with donors and grantors. Based on that review, management has concluded that all receivables are expected to be collected within one year. As such, no allowance for uncollectible accounts was deemed necessary at December 31, 2024 and 2023.

**Cash and cash equivalents.** CATW considers all liquid investments available for current use and with an initial maturity of three months or less to be cash and cash equivalents.

**Concentration of credit risk.** Financial instruments which potentially subject CATW to a concentration of credit risk consist of cash and money market accounts which have been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. While at year end, CATW had uninsured balances, management feels they have little risk and has not experienced any losses due to bank failure.

**Fixed assets.** CATW capitalizes all purchases of property and equipment in excess of \$500 and a useful life of greater than one year. Fixed assets are recorded at cost or at the fair value at the date of gift. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset. Equipment is depreciated over their estimated useful lives of 3 to 7 years. Leasehold improvements are amortized over the shorter of the remaining term or the useful life of the improvement.

Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life are charged to expenses as incurred.

**Donated goods and services.** Donated marketable securities and other non-cash donations are recorded as contributions at fair value on the date of donation. Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

During the year ended December 31, 2024, CATW received contributed legal services in relation to their work with human rights advocacy. The fair value of legal services was estimated at \$346,056, which has been included in program services on the statement of functional expenses. CATW determined the fair value of contributed legal services based on current rates for comparable services. There was no donor restrictions associated with the donated services.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2024

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

Board members and other individuals volunteer their time and perform a variety of services that assist CATW. Other than services that involve specific professional skills, these volunteer activities do not meet the criteria to be recorded and have not been included in the financial statements.

**Functional allocation of expenses.** The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Expenses are recorded directly to either program, management and general, or fundraising whenever possible. However, certain categories of expenditures are attributable to more than one function and therefore, require allocation on a reasonable basis that is consistently applied. These expenditures are allocated on the basis of time and effort estimates made by management of CATW.

Salaries, employee benefits, payroll taxes, insurance, occupancy, professional services, office expenses, and depreciation are allocated based on time and effort. All other expenses have been charged directly to the applicable program or supporting services.

**Leases.** CATW determines if an arrangement is or contains a lease at inception. For leases that meet the criteria for capitalization, CATW recognizes right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The change in operating lease right-of-use asset and liability on the statement of cash flows includes the amortization of the ROU asset and cash payments for leases offset by the accretion of the discounted lease liability. Operating lease expense is recognized on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that CATW will exercise that option.

CATW does not recognize ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). As of December 31, 2024 and 2023, CATW did not have any material long-term leases.

**Advertising costs.** The cost of advertising is expensed as incurred.

**Summarized comparative information.** The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with CATW’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Use of estimates.** In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

# COALITION AGAINST TRAFFICKING IN WOMEN

## Notes to the Financial Statements

December 31, 2024

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

**Accounting for uncertainty of income taxes.** CATW does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2021 and later are subject to examination by applicable taxing authorities.

### Note 3 Fixed assets

Fixed assets consist of the following:

	<u>2024</u>	<u>2023</u>
Equipment	\$ 13,470	\$ 26,288
Less accumulated depreciation	<u>(8,468)</u>	<u>(24,170)</u>
Total fixed assets, net	<u>\$ 5,002</u>	<u>\$ 2,118</u>

### Note 4 Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2024 consist of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending Balance</u>
Survivors service	\$ 25,824	\$ -	\$ (4,864)	\$ 20,960
Exit Wound Podcast	50,000	-	(50,000)	-
Total program restrictions	75,824	-	(54,864)	20,960
Time restrictions	40,000	62,500	(40,000)	62,500
Total	<u>\$ 115,824</u>	<u>\$ 62,500</u>	<u>\$ (94,864)</u>	<u>\$ 83,460</u>

Net assets with donor restrictions as of December 31, 2023 consist of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending Balance</u>
Survivors service	\$ 38,453	\$ -	\$ (12,629)	\$ 25,824
Exit Wound Podcast	-	50,000	-	50,000
Total program restrictions	38,453	50,000	(12,629)	75,824
Time restrictions	-	40,000	-	40,000
Total	<u>\$ 38,453</u>	<u>\$ 90,000</u>	<u>\$ (12,629)</u>	<u>\$ 115,824</u>

## COALITION AGAINST TRAFFICKING IN WOMEN

### Notes to the Financial Statements

December 31, 2024

#### Note 5 Employee benefit plan

CATW sponsors a defined contribution salary deferral 403(b) plan (“the Plan”) covering all eligible employees. Employees may elect to defer a portion of their salary up to the statutory limits. CATW is required to make a matching contribution equal to the employee’s elective deferral, not to exceed 3% of the employee’s compensation. Total employer matching contributions were \$9,012 and \$2,693, for the years ended December 31, 2024 and 2023, respectively.

#### Note 6 Liquidity and availability of financial resources

CATW regularly monitors liquidity and strives to maintain cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, CATW operates its programs within a board approved budget and relies on contributions to fund its operations and program activities.

The following reflects CATW’s financial assets at December 31, 2024 that are available to meet cash needs for general expenditures within one year:

Cash and cash equivalents	\$ 622,803	
Contributions receivable	<u>95,008</u>	
Total Financial Assets		\$ 717,811
Less amounts not available to be used within one year:		
Donor restricted for specific purposes	<u>(20,960)</u>	
		<u>(20,960)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 696,851</u>

#### Note 7 Subsequent events

Subsequent events have been evaluated through November 13, 2025, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.