
GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA

FINANCIAL STATEMENTS
(Unaudited)

MARCH 31, 2024

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA

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(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Global Alliance Against Traffic In Women Canada:

I have reviewed the accompanying financial statements of **Global Alliance Against Traffic In Women Canada** (the "Society") that comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

I draw attention to Note 2 to the financial statements, which describes that Global Alliance Against Traffic In Women Canada adopted ASNPO on April 1, 2023 with a transition date of July 13, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2023 and July 13, 2022, and the statements of income, retained earnings and cash flows for the period ended March 31, 2023 and related disclosures. My conclusion is not modified in respect of this matter.

I was not engaged to report on the restated comparative information and, as such, it is neither audited nor reviewed.

Surrey, British Columbia

August 16, 2024

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GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA


Statement of Financial Position

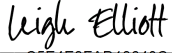
(Unaudited)

As At March 31, 2024

	March 31, 2024	March 31, 2023	July 13, 2022
ASSETS			
CURRENT			
Cash	\$ 22,810	\$ -	\$ -
Accounts receivable	3,800	-	-
Prepaid expenses	740	-	-
	27,350	-	-
Equipment (Note 3)	1,867	-	-
	\$ 29,217	\$ -	\$ -
LIABILITIES & FUND BALANCES			
CURRENT			
Accounts payable and accrued liabilities	\$ 3,145	\$ -	\$ -
Deferred contributions (Note 4)	13,930	-	-
Government remittances payable	1,770	-	-
Wages payable	5,415	-	-
	24,260	-	-
FUND BALANCES			
GENERAL FUND	4,957	-	-
	\$ 29,217	\$ -	\$ -

APPROVED ON BEHALF OF THE BOARD:

Signed by:

 3DD5C07D9E4442... Director

DocuSigned by:

 C5E4E3FAD13640C... Director

The accompanying notes are an integral part of these financial statements

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA**Statement of Changes in Fund Balances**

(Unaudited)

For the Year Ended March 31, 2024

	GENERAL FUND	WAGE FUND	2024 TOTAL	2023 TOTAL
FUND BALANCE, BEGINNING OF YEAR	\$ -	\$ -	\$ -	\$ -
Excess of revenues over expenses	4,957	-	4,957	-
FUND BALANCE, END OF YEAR	\$ 4,957	\$ -	\$ 4,957	\$ -

The accompanying notes are an integral part of these financial statements

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA**Statement of Operations**

(Unaudited)

For the Year Ended March 31, 2024

	OPERATING FUND	WAGE FUND	2024 TOTAL	2023 TOTAL
REVENUES				
Government contributions	\$ -	\$ 101,070	\$ 101,070	\$ -
Honorarium	6,200	-	6,200	-
Other	1	-	1	-
	6,201	101,070	107,271	-
EXPENSES				
Amortization	-	708	708	-
Bank charges	-	230	230	-
Consulting	-	43,300	43,300	-
Honorarium	-	5,180	5,180	-
Insurance	563	-	563	-
Memberships and licenses	-	531	531	-
Office	-	520	520	-
Professional development	663	-	663	-
Professional fees	-	3,518	3,518	-
Salaries and wages	-	45,650	45,650	-
Technology & social media	18	752	770	-
Telephone & internet	-	681	681	-
	1,244	101,070	102,314	-
EXCESS OF REVENUES OVER EXPENSES	\$ 4,957	\$ -	\$ 4,957	\$ -

The accompanying notes are an integral part of these financial statements

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA**Statement of Cash Flows**

(Unaudited)

For the Year Ended March 31, 2024

	2024	2023
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,957	\$ -
Items not requiring an outlay of cash:		
Amortization	708	-
	5,665	-
Changes in non-cash working capital:		
Accounts receivable	(3,800)	-
Deferred contributions	13,930	-
Goods and services tax	1,770	-
Prepaid expenses	(740)	-
Accounts payable and accrued charges	3,146	-
Wages payable	5,415	-
	25,386	-
INVESTING ACTIVITIES		
Equipment purchases	(2,576)	-
NET INCREASE (DECREASE) IN CASH	22,810	-
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 22,810	\$ -

The accompanying notes are an integral part of these financial statements

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA

Notes to the Financial Statements

(Unaudited)

For the Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Global Alliance Against Traffic In Women Canada (the "Society") was incorporated under the Canada Not-for-profit Corporations Act on July 13, 2022. The Society promotes evidence based anti-trafficking policy, monitors emerging issues and shares community based knowledge related to human trafficking in Canada. The Society is a non-profit organization and as such is exempt from income taxes under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and and first-time adoption of Canadian Accounting standards for Not-for-Profit Organizations

These financial statements are the first financial statements prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations Private Enterprises (ASNPO). The Society adopted ASNPO on April 1, 2023 with a transition date of July 13, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2023 and July 13, 2022, and the statements of income, retained earnings and cash flows for the period ended March 31, 2023 and related disclosures.

The adoption of ASNPO resulted in no adjustments to previously reported assets, liabilities, excess of revenues over expenses, and fund balances of the Society.

(a) Use of estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses and other items for the reporting period.

Significant financial statement items that require the use of estimates relate to accounts receivables, equipment, accounts payable and accrued liabilities. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Actual results could differ from these estimates.

(b) Fund Accounting

In order to reflect the divisions of the Society's activities, the Society has adopted the fund accounting method for financial reporting purposes. The accounts are classified into the following funds:

General fund - Revenues, expenses, assets and liabilities related to the general operations are reported in the Operating Fund.

WAGE fund - Revenues, expenses, assets and liabilities related to the WAGE program are reported in the WAGE Fund.

(c) Revenue Recognition

The Society follows the deferral method of accounting for revenue and contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA**Notes to the Financial Statements**

(Unaudited)

For the Year Ended March 31, 2024**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(d) Cash and cash equivalents**

The Society's policy is to present bank balances, cash on hand, and short-term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

(e) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	- 55% declining balance method
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When a capital asset no longer contributes to the Society's ability to provide goods and services, or the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The write-down of capital assets is accounted for as an expense in the statement of operations.

(f) Financial Instruments**Measurement of financial instruments**

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost except for any investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at fair value include cash.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

The Society recognizes transaction costs related to financial instruments subsequently measured at fair value in the statement of operations in the period incurred. The carrying amount of financial instruments subsequently measured at cost or amortized cost is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA**Notes to the Financial Statements**

(Unaudited)

For the Year Ended March 31, 2024**2. SIGNIFICANT ACCOUNTING POLICIES (continued)***Impairment*

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of the reversal is recognized in the statement of operations.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	Net 2024	Net 2023
Equipment	\$ 2,575	\$ 708	\$ 1,867	\$ -

4. DEFERRED CONTRIBUTIONS

Deferred contributions consists of amounts received restricted for use in the delivery of certain programs. These contributions are recognized into revenue in the year the related expenditures are incurred.

	2024	2023
Balance, beginning of year	-	-
Less: amounts recognized into revenue in the year	-	-
Add: amounts received related to the following year		
Deferred WAGE program contribution	\$ 13,930	\$ -
Balance, end of year	\$ 13,930	\$ -

5. FINANCIAL RISKS

The Society is exposed to various risks through its financial instruments. The Society's risks include credit risk, liquidity risk, and interest rate risk. The impacts on the Society's financial instruments are summarized as below.

(a) Credit risk

Credit risk refers to the risk that a counter-party may default on its contractual obligations resulting in a financial loss. The Society limits its exposure to credit risk by collecting at the point of sale.

GLOBAL ALLIANCE AGAINST TRAFFIC IN WOMEN CANADA

Notes to the Financial Statements

(Unaudited)

For the Year Ended March 31, 2024

6. FINANCIAL RISKS (continued)

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect to its long-term debt. The Society manages its liquidity risk by monitoring its operating requirements, and cash flows on a regular basis.

(c) Interest rate risk

Interest rate risk refers to the risk that the future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Society is exposed to interest rate risk on the its long-term debt, upon renewal. However, this risk is minimized due to decreasing interest rates.

7. ECONOMIC DEPENDENCE

The Society is dependant on funding from Women and Gender Quality Canada for its continued operations, which comprised 94% (2023 - nil) of its total contributions during the year. Any decline in government funding may have an operational impact on the Society.

It's management's assessment that there is no impact to the Society's ability to continue as going concern, as current funding levels are expected to be maintained. Any decrease in funding would result in a similar decrease in expenses to match the funding level.

8. COMPARATIVE FIGURES

Prior period financial statements have not been reviewed.

The Society had no active operation prior to the current fiscal year.