SIKICH®

International Campaign for Tibet

Financial Statements
and
Independent Auditor's Report

December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Directors
International Campaign for Tibet
Washington, DC

Opinion

We have audited the accompanying financial statements of International Campaign for Tibet (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 International Campaign for Tibet as of December 31, 2024 and 2023, 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 International Campaign for Tibet 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 International Campaign for Tibet'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 International Campaign for Tibet'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 International Campaign for Tibet'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.

Sikich CPA LLC

Alexandria, Virginia
July 28, 2025

International Campaign for Tibet

Statements of Financial Position

December 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash	$ 551,396	$ 764,403
Investments	6,088,886	4,693,735
Contributions and grants receivable	135,180	79,731
Other receivables	-	512
Prepaid expenses	86,964	56,363
Total current assets	6,862,426	5,594,744
Cash-restricted	15,724	15,724
Property and equipment, net	2,147,991	2,199,192
Trademarks	113,167	113,167
Deposits	360	360
Total assets	$ 9,139,668	$ 7,923,187
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 240,809	$ 201,221
Total liabilities	240,809	201,221
Net assets:		
Without donor restrictions	8,748,766	7,626,511
With donor restrictions	150,093	95,455
Total net assets	8,898,859	7,721,966
Total liabilities and net assets	$ 9,139,668	$ 7,923,187

International Campaign for Tibet

Statement of Activities

For the Year Ended December 31, 2024

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 5,360,556	$ 237,369	$ 5,597,925
Investment returns, net	175,473	-	175,473
Grants	-	86,056	86,056
List rental income	19,072	-	19,072
Other income	20	-	20
Net assets released from restrictions:			
Satisfaction of donor restrictions	268,787	(268,787)	-
Total revenues	5,823,908	54,638	5,878,546
Expenses:			
Program services:			
Education and awareness	2,149,214	-	2,149,214
Monitoring and reporting	738,036	-	738,036
Government relations	309,883	-	309,883
Tibetan empowerment	290,778	-	290,778
Advocacy and campaigns	254,455	-	254,455
Chinese outreach	64,159	-	64,159
Total program services	3,806,525	-	3,806,525
Support services:			
General and administrative	557,243	-	557,243
Fundraising	337,885	-	337,885
Total support services	895,128	-	895,128
Total expenses	4,701,653	-	4,701,653
Change in net assets	1,122,255	54,638	1,176,893
Net assets, beginning of year	7,626,511	95,455	7,721,966
Net assets, end of year	$ 8,748,766	$ 150,093	$ 8,898,859

International Campaign for Tibet

Statement of Activities

For the Year Ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 4,005,872	$ 79,731	$ 4,085,603
Investment returns, net	244,778	-	244,778
Other income	20,411	-	20,411
List rental income	15,769	-	15,769
Net assets released from restrictions:			
Satisfaction of donor restrictions	187,085	(187,085)	-
Total revenues	4,473,915	(107,354)	4,366,561
Expenses:			
Program services:			
Education and awareness	1,827,639	-	1,827,639
Monitoring and reporting	663,903	-	663,903
Government relations	320,084	-	320,084
Tibetan empowerment	255,936	-	255,936
Advocacy and campaigns	325,716	-	325,716
Chinese outreach	63,250	-	63,250
Total program services	3,456,528	-	3,456,528
Support services:			
General and administrative	288,575	-	288,575
Fundraising	384,350	-	384,350
Total support services	672,925	-	672,925
Total expenses	4,129,453	-	4,129,453
Change in net assets	344,462	(107,354)	237,108
Net assets, beginning of year	7,282,049	202,809	7,484,858
Net assets, end of year	$ 7,626,511	$ 95,455	$ 7,721,966

See accompanying notes to the financial statements.

International Campaign for Tibet

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Education and awareness	Monitoring and reporting	Government relations	Tibetan empowerment	Advocacy and campaigns	Chinese outreach	Total program services	General and administrative	Fundraising	Total support services	Total expenses
Salaries and wages	$ 425,355	368,879	121,291	93,571	10,766	21,548	1,041,410	$ 60,984	$ 69,098	$ 130,082	$ 1,171,492
Printing	612,532	23,881	57,379	38,167	123,951	1,866	857,776	4,939	112,486	117,425	975,201
Professional services	445,980	30,767	39,289	35,493	76,759	27,014	655,302	51,406	69,429	120,835	776,137
Postage & delivery	191,406	15,676	19,564	9,437	37,287	1,057	274,427	947	33,697	34,644	309,071
Health, life & disability	69,480	68,433	20,132	17,577	1,413	4,133	181,168	39,391	10,751	50,142	231,310
Travel	77,461	57,892	3,582	26,377	5	29	165,346	11,909	83	11,992	177,338
Depreciation	37,875	36,839	10,826	9,440	721	2,230	97,931	4,299	5,812	10,111	108,042
Payroll taxes	33,489	32,734	9,622	8,377	744	1,972	86,938	4,587	5,110	9,697	96,635
Accounting & payroll	2,292	2,259	663	572	48	141	5,975	73,664	354	74,018	79,993
Grants & donations	-	-	-	33,230	-	-	33,230	250,000	-	250,000	283,230
Building expenses	20,483	20,555	6,041	5,277	428	1,249	54,033	8,804	3,315	12,119	66,152
Dues & subscriptions	66,370	35,145	4,774	1,523	97	310	108,219	7,161	1,006	8,167	116,386
Pension plan	20,359	19,978	5,804	4,996	419	1,191	52,747	2,588	3,120	5,708	58,455
Bank charges	3,176	3,182	964	838	69	186	8,415	21,548	9,054	30,602	39,017
Office supplies	12,824	3,960	4,133	1,138	19	142	22,216	4,397	329	4,726	26,942
Insurance	8,589	8,291	2,502	2,152	189	510	22,233	1,050	1,315	2,365	24,598
Telephone	6,997	7,016	2,038	1,734	146	421	18,352	901	1,082	1,983	20,335
Media & books	103,623	-	-	-	-	-	103,623	-	-	-	103,623
State registration	-	-	-	-	-	-	-	180	10,292	10,472	10,472
Delivery	8,547	244	600	296	1,314	20	11,021	111	1,192	1,303	12,324
Equipment rental	1,409	1,360	406	350	48	83	3,656	1,270	212	1,482	5,138
Rent	967	945	273	233	32	57	2,507	119	148	267	2,774
Advertising	-	-	-	-	-	-	-	6,988	-	6,988	6,988
Total expenses	$ 2,149,214	$ 738,036	$ 309,883	$ 290,778	$ 254,455	$ 64,159	$ 3,806,525	$ 557,243	$ 337,885	$ 895,128	$ 4,701,653

International Campaign for Tibet

Statement of Functional Expenses

For the Year Ended December 31, 2023

	Education and awareness	Monitoring and reporting	Government relations	Tibetan empowerment	Advocacy and campaigns	Chinese outreach	Total program services	General and administrative	Fundraising	Total support services	Total expenses
Salaries and wages	$ 383,108	318,646	125,706	72,080	66,161	21,972	987,673	$ 56,196	$ 51,526	$ 107,722	$ 1,095,395
Printing	549,100	36,502	45,817	11,378	98,477	1,262	742,536	2,674	158,244	160,918	903,454
Professional services	440,842	46,861	45,263	26,112	86,496	27,736	673,310	50,119	85,399	135,518	808,828
Postage & delivery	194,847	18,420	19,873	8,026	38,960	1,094	281,220	1,396	38,643	40,039	321,259
Health, life & disability	61,996	54,966	18,095	7,678	9,574	3,550	155,859	43,401	8,597	51,998	207,857
Travel	37,152	43,371	21,762	43,900	2,767	18	148,970	12,357	42	12,399	161,369
Depreciation	33,486	29,437	9,489	4,296	5,171	1,882	83,761	3,729	4,620	8,349	92,110
Payroll taxes	31,676	28,164	9,083	4,056	4,915	1,837	79,731	4,413	4,410	8,823	88,554
Accounting & payroll	2,306	2,041	661	298	355	132	5,793	72,253	320	72,573	78,366
Grants & donations	29	-	381	68,537	-	-	68,947	-	-	-	68,947
Building expenses	18,065	15,965	5,201	2,381	2,797	1,036	45,445	8,069	2,531	10,600	56,045
Dues & subscriptions	8,707	30,401	5,132	454	2,078	212	46,984	4,506	469	4,975	51,959
Pension plan	18,044	16,011	5,155	2,264	2,785	1,043	45,302	3,431	2,524	5,955	51,257
Bank charges	4,916	4,793	1,353	664	780	304	12,810	3,503	9,709	13,212	26,022
Office supplies	4,042	1,291	1,037	997	149	62	7,578	15,657	1,907	17,564	25,142
Insurance	9,660	8,677	2,804	1,416	1,507	565	24,629	-	1,333	1,333	25,962
Telephone	6,365	5,656	1,855	811	982	370	16,039	1,362	884	2,246	18,285
Media & books	14,000	-	-	-	-	-	14,000	5,038	-	5,038	19,038
State registration	-	-	-	-	-	-	-	156	11,418	11,574	11,574
Delivery	6,639	356	625	245	1,359	21	9,245	15	1,406	1,421	10,666
Equipment rental	1,800	1,588	509	237	277	104	4,515	202	251	453	4,968
Rent	859	757	283	106	126	50	2,181	98	117	215	2,396
Total expenses	$ 1,827,639	$ 663,903	$ 320,084	$ 255,936	$ 325,716	$ 63,250	$ 3,456,528	$ 288,575	$ 384,350	$ 672,925	$ 4,129,453

See accompanying notes to the financial statements

International Campaign for Tibet

Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 1,176,893	$ 237,108
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation of property and equipment	108,042	92,110
Net realized and unrealized gain on investments	(128,839)	(99,866)
Donated investments	-	(1,343)
Decrease (increase) in assets:		
Contributions and grants receivable	(55,449)	97,115
Other receivables	512	738
Prepaid expenses	(30,601)	46,797
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	39,588	39,787
Total adjustments	(66,747)	175,338
Net cash provided by operating activities	1,110,146	412,446
Cash flows from investing activities:		
Purchases of investments	(1,219,679)	(3,820,977)
Proceeds from sales of investments	-	3,850,549
Purchases of property and equipment	(56,842)	(70,820)
Reinvested dividends	(46,632)	(39,485)
Net cash used in investing activities	(1,323,153)	(80,733)
Net (decrease) increase in cash and cash-restricted	(213,007)	331,713
Cash and cash-restricted, beginning of year	780,127	448,414
Cash and cash-restricted, end of year	$ 567,120	$ 780,127

Cash and cash-restricted reconciliation:		
Cash	$ 551,396	$ 764,403
Cash-restricted	15,724	15,724
Total cash and cash-restricted	$ 567,120	$ 780,127

See accompanying notes to the financial statements.

1. Organization

International Campaign for Tibet (ICT) is a nonprofit organization based in Washington, DC. Formed in 1988, ICT works to promote human rights and democratic freedoms for the people of Tibet. ICT's major sources of revenue are from contributions and grants.

Description of program services

Education and awareness - A wide range of activities and initiatives that build greater public awareness about the issues in Tibet. This includes all communications activities and public events, Allies for Tibet and other advocacy work, Tibet Talks, social media, newsletters, email newsletters and the website, www.savetibet.org. This program also includes work focusing on education around the environment in Tibet and the impact of climate change.

Monitoring and reporting - Includes publication of reports, both online and printed, of the situation in Tibet and Chinese government policies towards the Tibetan people and their impact.

Government relations - Work relating to programs that involve national, state, and regional governments, the U.S. Congress and Administration, European nations, and the European Union and the United Nations.

Tibetan empowerment - Working with Tibetan communities in the United States and abroad to teach and empower them about their history and how to advocate for themselves. Includes Tibetan Youth Leadership program, Rowell Fund for Tibet and the Lodi Gyari Fellowship. Also includes Political Prisoner Rehabilitation, which works with former Tibetan political prisoners to help them adapt to freedom and teach others about their experiences.

Advocacy and campaigns - Includes campaigns for the release of Tibetan political prisoners, promotion of human rights and religious freedom.

Chinese outreach - Creating an understanding of Tibetan issues through increased communication with various segments of the Chinese community.

2. Summary of Significant Accounting Policies

a. Basis of presentation

ICT's financial statements are presented in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) for nonprofit organizations. Under those principles, ICT is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* represent resources that are not subject to donor imposed restrictions and are available for operations at management's discretion.

- *Net Assets With Donor Restrictions* represent resources restricted by donors. Some donor restrictions are temporary in nature and those restrictions will be met by actions of ICT or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

b. Basis of accounting

ICT's financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

c. Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

d. Fair value measurements

US GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. U.S. GAAP requires ICT to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

Valuation Techniques

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended December 31, 2024 and 2023.

- Exchange-traded funds: Valued at the closing quoted price in an active market.
- Mutual Funds: Valued at the NAV of shares on the last trading day of the calendar year.
- U.S. government securities: U.S. Treasury notes in which ICT invests are usually “off the run” on the measurement date. Thus, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. U.S. Treasury notes that are “on the run” are measured at quoted prices in active markets for the same security.
- Bonds: The investment grade municipal and corporate bonds held by the ICT generally do not trade in active markets on the measurement date. Therefore, corporate debt securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

e. Income taxes

ICT is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. ICT is not classified as a private foundation.

ICT is not aware of any activities that would jeopardize their tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. ICT is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2021.

f. Cash and Cash-Restricted

For financial statement purposes, ICT classifies demand deposits as cash. Cash included in investment portfolios are included in investments on the statements of financial position. Cash-restricted represent funds restricted by donors until the purpose is met by ICT.

g. Contributions and grants receivable

Contributions and grants receivable are unconditional promises to give that are recognized as contributions and grants when the promise or grant award is received. All contributions and grants receivable are expected to be collected in less than one year and are reported at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At December 31, 2024 and 2023, management believes all receivables are considered collectible, therefore no allowance for doubtful accounts have been recognized. However, write-offs may occur.

h. Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the accompanying statements of activities as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor restrictions or law. ICT invests in a variety of investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements. Donated securities are recorded at their fair value on the date of the donation. Investment return is reported net of external and direct internal investment expenses.

i. Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and equipment	3 - 20 years
Building	40 years

ICT's policy is to capitalize major additions and improvements over $500. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

j. Trademarks

ICT carries their trademarks at cost and they are not amortized as they are considered indefinite-lived intangible assets. For the years ended December 31, 2024 and 2023, there was no impairment of trademarks.

k. Revenue recognition

Contributions and grants: Unconditional contributions and grants are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Conditional gifts received prior to the satisfaction of conditions are recorded as refundable advances. At December 31, 2024 and 2023 there were no conditional promises to give. ICT reports gifts of cash and other assets as donor restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to ICT's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

l. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain supporting general and administrative costs have been allocated according to the amount the programs and supporting services benefited. Joint costs are allocated between program versus fundraising based upon the number of paragraphs in the mailing. Accounts include printing and postage and delivery. Salaries and wages, health, life & disability, depreciation, payroll taxes, pension plan, telephone, insurance, equipment rental, and rent are allocated on the basis of estimates of time and effort. Other costs that directly benefit a program or supporting services are charged directly to the program or supporting service to which they relate.

3. Liquidity and Availability

The following represents ICT's financial assets at December 31:

Financial assets at year end:	2024	2023
Cash	$ 551,396	$ 764,403
Investments	6,088,886	4,693,735
Contributions and grants receivable	134,369	79,731
Other receivables		512
Cash-restricted	15,724	15,724
Total financial assets	6,790,375	5,554,105
Less amounts not available for unrestricted purposes within one year:		
Net assets with donor restrictions	(15,724)	(15,724)
Financial assets available to meet general expenditures within one year	$ 6,774,651	$ 5,538,381

As part of the ICT's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures (those not limited by or used to meet donor or other restrictions), liabilities, and other obligations come due. Unrestricted cash is maintained in liquid accounts and available to meet general operating needs. ICT also has a line of credit providing for a maximum borrowing of $200,000, should the need arise.

4. Concentrations of Credit Risk

ICT maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At December 31, 2024 and 2023, ICT had bank deposits in excess of FDIC limits of $205,588 and $483,463, respectively. ICT has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

5. Investments and Fair Value Measurements

Assets measured at fair value on a recurring basis at December 31, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Exchange-traded funds	$ 597,168	$ -	$ -	$ 597,168
Mutual Fund	1,195,506	-	-	1,195,506
U.S. Treasury Notes	-	331,159	-	331,159
Bonds	-	3,413,945	-	3,413,945
Total assets	$ 1,792,674	$ 3,745,104	$ -	5,537,778
Cash, reported at cost				551,108
Total investments				$ 6,088,886

Assets measured at fair value on a recurring basis at December 31, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Exchange-traded funds	$ 903,981	$ -	$ -	$ 903,981
Mutual Fund	89,119	-	-	89,119
U.S. Treasury Notes	-	138,489	-	138,489
Bonds	-	3,397,540	-	3,397,540
Total assets	$ 993,100	$ 3,536,029	$ -	4,529,129
Cash, reported at cost				164,606
Total investments				$ 4,693,735

6. Property and Equipment, Net

The following is a summary of property and equipment held at December 31:

	2024	2023
Furniture and equipment	$ 672,839	$ 615,997
Building	2,573,400	2,573,400
Land	620,568	620,568
Property and equipment	3,866,807	3,809,965
Accumulated depreciation	(1,718,816)	(1,610,773)
Total property and equipment, net	$ 2,147,991	$ 2,199,192

Depreciation expense for the years ended December 31, 2024 and 2023 was $108,042 and $92,110, respectively.

7. Line of Credit

ICT has a line of credit in the amount of $200,000. The line bears a variable rate of the Bank's Prime Rate, which cannot decrease below 4.25% or exceed 30.00% and had an original maturity date of November 24, 2014. The line of credit was renewed with a new maturity date of November 24, 2026 and is secured by ICT's receivables and fixed assets. There were no borrowings on the line of credit during the years ended December 31, 2024 or 2023.

8. Net Assets With Donor Restrictions

At December 31, 2024 and 2023, net assets with donor restrictions were available for the following purposes:

	2024	2023
Covid/earthquake relief in Nepal	$ 15,724	$ 15,724
Time restriction	134,369	79,731
Total net assets with donor restrictions	$ 150,093	$ 95,455

9. Related Party Transactions

ICT holds the trademark for International Campaign for Tibet, which two organizations utilize in Europe, ICT-Europe and ICT-Deutschland. There was no financial consideration associated with the trademark agreement. During the years ended December 31, 2024 and 2023, ICT and ICT-Europe had a board member in common. Each of the entities is a separate organization with no control over the other entities. There were no financial transactions with the entities for the years ended December 31, 2023. During the year ended December 31, 2024, ICT entered into a cost sharing agreement with both ICT-Europe and ICT-Deutschland. ICT-Europe contributed $10,000 and ICT-Deutschland contributed $43,948 to the salaries of the ICT President and Outreach Engagement Officer. Additionally, in 2024 ICT provided a $250,000 grant to ICT Europe which is presented in general and administrative on the statement of functional expense.

ICT received contributions from board members of $193,754 and $104,190 for the years ended December 31, 2024 and 2023, respectively.

10. Concentrations of Receivable Risk

At December 31, 2024, ICT had two contributors that made up 60% of total receivables. Any significant reduction in revenue and support may adversely impact ICT's financial position and operations. There were no receivable concentrations at December 31, 2023.

11. Allocation of Joint Costs

For the years ended December 31, 2024 and 2023, ICT incurred joint costs of $1,118,604 and $1,519,338 respectively, for informational materials and activities that include electronic and direct mail fundraising appeals that were allocated as of December 31 as follows:

	2024	2023
Education and awareness	$ 964,411	$ 947,073
Monitoring and reporting	38,212	50,690
Government relations	93,981	89,242
Advocacy and campaigns	205,777	193,904
Tibetan empowerment	38,671	34,952
Chinese outreach	3,090	2,982
Fundraising	186,744	200,495
Total allocated joint costs	$ 1,530,886	$ 1,519,338

12. Retirement Plan

In 1999, ICT established a 403(b) salary reduction agreement for all full-time employees meeting minimum service requirements. Contributions to the plan are made through voluntary salary reductions. ICT may make a matching contribution equal to 100% of the voluntary salary reduction, up to 5% of the employee's base salary. For the years ended December 31, 2024 and 2023, retirement plan expense were $58,455 and $51,275, respectively.

13. Paycheck Protection Program Loan

The Paycheck Protection Program (PPP) is a low-interest Small Business Administration (SBA) loan and generally covers two and a half months of payroll costs and may be forgiven entirely if the borrower maintains certain staffing levels and spends a certain amount of funds on salaries and other qualifying expenditures during the qualified period. ICT was approved for a loan in April 2020 under this program in the amount of $220,700. On January 2021 ICT received loan forgiveness in the amount of $220,700.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan is repaid in full and to provide that documentation to the SBA upon request. ICT does not believe the results of any audits or reviews by the SBA would have a material impact on the financial statements.

14. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date (that is, nonrecognized subsequent events).

In preparing the financial statements, ICT has evaluated events and transactions for potential recognition or disclosure through July 28, 2025, which is the date the financial statements were available to be issued. Based on the evaluation, ICT noted that there were no subsequent events that require recognition of, or disclosure in, these financial statements.