

GLOBAL JUSTICE CENTER

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021



LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

551 FIFTH AVENUE - SUITE 400, NEW YORK, NY 10176

212-697-2299 FAX: 212-949-1768

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Global Justice Center

Opinion

We have audited the accompanying financial statements of Global Justice Center (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and 2021, 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 Global Justice Center as of September 30, 2022 and 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Justice Center 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 Global Justice Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Global Justice Center'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 Global Justice Center'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.

Lotz + Carr, LLP

New York, New York
June 20, 2023

GLOBAL JUSTICE CENTER
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents (Notes 1b and 5a)	\$ 793,536	\$ 637,334
Grants and contributions receivable (Notes 1d, 5b and 6)		
Without donor restrictions	33,612	29,999
With donor restrictions	378,738	1,138,355
Prepaid expenses and other assets	20,001	37,265
Security deposits	21,366	21,366
Investments (Notes 1c, 3 and 4a)	431,737	441,210
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 7)	<u>11,266</u>	<u>11,774</u>
Total Assets	<u><u>\$1,690,256</u></u>	<u><u>\$2,317,303</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 94,159	\$ 36,030
Loan payable (Note 8)	<u>-</u>	<u>155,732</u>
Total Liabilities	<u>94,159</u>	<u>191,762</u>
Commitments (Notes 11 and 12)		
Net Assets		
Without Donor Restrictions		
Operating	216,875	85,725
Board designated (Notes 4a and 9)	<u>882,509</u>	<u>891,683</u>
Total Without Donor Restrictions	<u>1,099,384</u>	<u>977,408</u>
With Donor Restrictions (Note 4b)	<u>496,713</u>	<u>1,148,133</u>
Total Net Assets	<u><u>1,596,097</u></u>	<u><u>2,125,541</u></u>
Total Liabilities and Net Assets	<u><u>\$1,690,256</u></u>	<u><u>\$2,317,303</u></u>

See notes to financial statements.

GLOBAL JUSTICE CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Changes in Net Assets Without Donor Restrictions		
Revenue and Other Support		
Grants and contributions (Note 5c)	\$ 598,942	\$ 736,037
Donated services (Note 10)	166,018	8,845
Forgiveness of loans payable - Paycheck Protection Program (Note 8)	155,732	161,187
Net investment income (loss) (Note 3)	(81,915)	90,054
Gain on foreign exchange	7,661	-
	<u>846,438</u>	<u>996,123</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>704,610</u>	<u>334,360</u>
Total Revenue and Other Support	<u>1,551,048</u>	<u>1,330,483</u>
Expenses		
Program Services	1,092,539	837,680
Supporting Services		
Management and general	198,329	188,199
Fundraising	<u>138,204</u>	<u>180,145</u>
Total Expenses	<u>1,429,072</u>	<u>1,206,024</u>
Increase in Net Assets Without Donor Restrictions	<u>121,976</u>	<u>124,459</u>
Changes in Net Assets With Donor Restrictions		
Contributions (Note 5c)	63,190	829,478
Net assets released from restrictions	(704,610)	(334,360)
Write-off of contribution receivable	<u>(10,000)</u>	<u>-</u>
Increase (Decrease) in Net Assets With Donor Restrictions	<u>(651,420)</u>	<u>495,118</u>
Increase (decrease) in net assets	(529,444)	619,577
Net assets, beginning of year	<u>2,125,541</u>	<u>1,505,964</u>
Net Assets, End of Year	<u><u>\$1,596,097</u></u>	<u><u>\$2,125,541</u></u>

See notes to financial statements.

GLOBAL JUSTICE CENTER
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022			2021				
	Program Services	Supporting Services		Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Expenses		Management and General	Fundraising	Total Expenses
Salaries	\$ 522,618	\$ 107,982	\$ 89,756	\$ 720,356	\$486,139	\$ 100,522	\$ 114,332	\$ 700,993
Payroll taxes and employee benefits	113,223	23,394	19,445	156,062	134,692	27,851	31,677	194,220
Grants	-	-	-	-	57,764	-	-	57,764
Memberships and registration	7,133	-	-	7,133	4,423	-	-	4,423
Intern and staff support	10,719	-	-	10,719	4,478	-	-	4,478
Professional fees	236,912	24,235	-	261,147	13,151	29,720	-	42,871
Meetings, travel and related expenses	42,248	-	-	42,248	2,054	293	184	2,531
Insurance	5,521	1,141	948	7,610	2,656	549	625	3,830
Occupancy	111,537	23,045	19,156	153,738	100,778	20,839	23,701	145,318
Office expenses	42,628	14,680	8,899	66,207	31,545	5,082	9,626	46,253
Uncollected contribution receivable	-	250	-	250	-	-	-	-
Total expenses before depreciation	1,092,539	194,727	138,204	1,425,470	837,680	184,856	180,145	1,202,681
Depreciation	-	3,602	-	3,602	-	3,343	-	3,343
Total Expenses	<u>\$1,092,539</u>	<u>\$ 198,329</u>	<u>\$ 138,204</u>	<u>\$1,429,072</u>	<u>\$837,680</u>	<u>\$ 188,199</u>	<u>\$ 180,145</u>	<u>\$1,206,024</u>

See notes to financial statements.

GLOBAL JUSTICE CENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$(529,444)	\$619,577
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	3,602	3,343
Gain on foreign exchange	(7,661)	-
Realized loss on investments	-	6,724
Unrealized (gain) loss on investments	108,814	(79,348)
Forgiveness of loans payable - Paycheck Protection Program	(155,732)	(161,187)
(Increase) decrease in:		
Grants and contributions receivable	763,665	(351,700)
Prepaid expenses and other assets	17,264	1,983
Increase (decrease) in accounts payable and accrued expenses	58,129	(15,252)
Net Cash Provided By Operating Activities	<u>258,637</u>	<u>24,140</u>
Cash Flows From Investing Activities		
Purchase of investments	(99,341)	(409,603)
Purchase of fixed assets	(3,094)	(1,367)
Proceeds from sale of investments	-	340,827
Net Cash Used By Investing Activities	<u>(102,435)</u>	<u>(70,143)</u>
Cash Flows From Financing Activities		
Proceeds from loans payable	-	155,732
Net increase in cash and cash equivalents	156,202	109,729
Cash and cash equivalents, beginning of year	<u>637,334</u>	<u>527,605</u>
Cash and Cash Equivalents, End of Year	<u>\$ 793,536</u>	<u>\$637,334</u>

See notes to financial statements.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Global Justice Center (the "Organization"), formed and incorporated in March 2007 in the State of New York, is a legal human rights organization that uses international law to achieve gender equality and dismantle systems of oppression.

b - Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments, including money market funds, to be cash equivalents.

c - Investments and Fair Value Measurements

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities. Interest, dividends, gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the income is recognized.

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset based on the best information available in the circumstances.

Fair value measurements are categorized into three levels as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Grants, Contributions and Grants and Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are received. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been met.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance, when necessary, is based on prior years' experience and management's analysis of specific promises made.

e - Property and Equipment

Property and equipment acquired are recorded at cost and are depreciated using the straight-line method over estimated useful lives of the related asset. Donations of property and equipment are recorded as support at their estimated fair value.

f - Grants

Grants are accrued at the time authorized.

g - Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

h - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

i - Subsequent Events

The Organization has evaluated subsequent events through June 20, 2023, the date that the financial statements are considered available to be issued.

j - Tax Status

Global Justice Center is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as a corporation which is not a private foundation.

k - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of the Organization's expenses are directly related to program activities. The expenses that are allocated include payroll and benefits, insurance, occupancy costs, and general office and technology expenses, which are allocated on the basis of staff time and effort.

l - New Accounting Standards

For 2022, the Organization adopted Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

In February 2016, the FASB issued ASU 2016-02, *Leases ("Topic 842")*. The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statements of financial position for all leases with terms longer than twelve months and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. The Organization is currently evaluating the impact of ASU 2016-02 on its financial statements.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 2 - Information Regarding Liquidity and Availability

The Organization operates with a balanced budget for each fiscal year based on expected revenue and expenses. A substantial portion of annual revenue is comprised of contribution revenue. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, as well as any general, administrative, and fundraising activities undertaken to support its programmatic work.

The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations, and under the direction of the Board of Directors, invests in a reserve fund and a fund functioning as an endowment. Management prepares regular cash flow projections to determine liquidity needs and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover ninety days of general expenditures. Financial assets in excess of daily cash requirements are held in related savings or reserve accounts.

The Organization's financial assets as of September 30, 2022 and 2021 available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2022</u>	<u>2021</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 793,536	\$ 637,334
Grants and contributions receivable	412,350	1,168,354
Investments	<u>431,737</u>	<u>441,210</u>
Total Financial Assets	1,637,623	2,246,898
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to passage of time	(496,713)	(1,148,133)
Plus: Net assets with donor restrictions expected to be met in less than one year	286,254	709,610
Net assets without donor restrictions, subject to spending policy and appropriation	<u>(882,509)</u>	<u>(891,683)</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$ 544,655</u>	<u>\$ 916,692</u>

In addition to these financial assets available with one year, the Organization maintains board designated funds of \$882,509 as of September 20, 2022, which could be made available at any time to meet cash needs for general expenditures at the discretion of the Board of Directors.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 3 - Investments

Investments at September 30 consist of the following:

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds held for investment	\$ 8,699	\$ 8,699	\$ -	\$ -
Mutual funds	279,352	247,893	218,674	244,610
Exchange traded funds	<u>206,947</u>	<u>175,145</u>	<u>176,983</u>	<u>196,600</u>
Total Investments	<u>\$494,998</u>	<u>\$431,737</u>	<u>\$395,657</u>	<u>\$441,210</u>

Investments are all classified as Level 1 in the fair value hierarchy.

The following summarizes net investment income (loss) for the years ended September 30:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 9,701	\$ 6,001
Capital gain distributions	17,198	11,429
Realized loss on investments	-	(6,724)
Unrealized gain (loss) on investments	<u>(108,814)</u>	<u>79,348</u>
	<u>\$ (81,915)</u>	<u>\$90,054</u>

Note 4 - Net Assets

a - Net Assets Without Donor Restrictions

At September 30, 2022 and 2021, net assets without donor restrictions include board designated amounts as follows:

	<u>2022</u>	<u>2021</u>
Board designated reserve	\$450,772	\$450,473
Board designated endowment (Janet Benshoof Memorial Fund) (Note 9)	<u>431,737</u>	<u>441,210</u>
	<u>\$882,509</u>	<u>\$891,683</u>

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 4 - Net Assets

a - Net Assets Without Donor Restrictions (continued)

(i) Board Designated Reserve

The Organization established a board designated reserve fund, the Action Fund Account, to promote its long-term financial stability. The Action Fund Account is comprised of the Organization's savings, with a balance of \$450,772 and \$450,473 as of September 30, 2022 and 2021, respectively.

(ii) Board Designated Endowment (Janet Benshoof Memorial Fund)

In 2020, the Janet Benshoof Memorial Fund, a board designated fund functioning as an endowment, was established. The Janet Benshoof Memorial Fund is comprised of the Organization's investments, with a balance of \$431,737 and \$441,210 as of September 30, 2022 and 2021, respectively. The Organization invests the funds in line with board-approved investment guidelines. The Organization established an endowment draw policy to meet operating needs. The annual draw of funds ranges 3.5% - 5.5% of the trailing thirty-six-month average, as measured by the balance at the end of each of the preceding twelve months. This amount will form the base of fund draws for the subsequent two fiscal years as long as the distribution remains between 3.5% - 5.5%. There was no draw in 2022 or 2021.

b - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted subject to passage of time.

Note 5 - Concentrations

a - The Organization maintains its cash balances in a financial institution located in New York. The balances, at times, may exceed federally insured limits.

b - As of September 30, 2022 and 2021, approximately 89% and 87%, respectively, of grants and contributions receivable were from three donors.

c - For the years ended September 30, 2022 and 2021, approximately 39% and 62%, respectively, of contribution revenue was from two donors.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 6 - Grants and Contributions Receivable

Grant and contributions receivable are due as follows:

	<u>2022</u>	<u>2021</u>
Due in one year	\$203,217	\$ 729,831
Due in two to three years	<u>225,000</u>	<u>474,610</u>
	428,217	1,204,441
Less: Discount to present value	<u>(15,867)</u>	<u>(36,087)</u>
	<u>\$412,350</u>	<u>\$1,168,354</u>

Grant and contributions receivable due in two to four years are discounted to present value using a discount rate of 3%. Uncollectible receivables are expected to be insignificant.

Note 7 - Property and Equipment

Property and equipment consist of the following at September 30, 2022 and 2021:

	<u>Life</u>	<u>2022</u>	<u>2021</u>
Computer equipment	3-5 years	\$26,186	\$23,092
Office equipment	5 years	2,566	2,566
Website	3 years	<u>7,500</u>	<u>7,500</u>
		36,252	33,158
Less: Accumulated depreciation		<u>(24,986)</u>	<u>(21,384)</u>
		<u>\$11,266</u>	<u>\$11,774</u>

Note 8 - Loans Payable

a - In May 2020, the Organization received a \$161,187 Paycheck Protection Program loan having an interest rate of 1% and a maturity of two years. The full amount of the loan was forgiven in March 2021 and, accordingly, has been recognized as revenue for the year ended September 30, 2021.

b - In March 2021, the Organization received a second Paycheck Protection Program loan of \$155,732 having an interest rate of 0.98% and a maturity of five years. The full amount of the loan was forgiven in June 2022 and, accordingly, has been recognized as revenue for the year ended September 30, 2022.

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 9 - Endowment

The Organization's endowment consists of the board designated endowment fund described in Note 4. Consistent with the New York State Not-for-Profit Corporation Law and the New York State Prudent Management of Institutional Funds Act ("NYPMIFA"), the Organization classifies as net assets with donor restrictions, perpetual in nature (a) the original value of gifts donated to the board designated fund functioning as an endowment, (b) the original value of subsequent gifts to the board designated fund functioning as an endowment and (c) accumulations to the board designated fund functioning as an endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as net assets with donor restrictions, subject to spending policy and appropriation, until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Changes in the Organization's endowment funds as of September 30 are as follows:

	Without Donor Restrictions	
	<u>2022</u>	<u>2021</u>
Endowment, beginning of year	\$441,210	\$299,810
Net investment income (loss)	(82,218)	89,336
Contributions	<u>72,745</u>	<u>52,064</u>
Endowment, End of Year	<u>\$431,737</u>	<u>\$441,210</u>

Note 10 - Donated Services

During the years ended September 30, 2022 and 2021, the Organization received donated professional fees of \$166,018 and \$8,845, respectively. Donated services are stated at fair value as provided by the service providers, estimated based on current market rates for similar services.

Note 11 - Commitment

The Organization occupies office space pursuant to a lease through May 31, 2024, the expiration date. Minimum obligations for rent under this agreement are as follows:

<u>Year Ending September 30,</u>	
2023	\$139,564
2024	94,885

GLOBAL JUSTICE CENTER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

Note 11 - Commitment (continued)

Rent expense for the years ended September 30, 2022 and 2021 was \$140,685 and \$133,069, respectively.

Note 12 - Retirement Plan

The Organization contributes 3% of gross salaries toward retirement benefits for employees with at least one year of service. The Organization maintained a SEP-IRA retirement plan for all eligible employees through December 31, 2021. Effective January 1, 2022, the Organization adopted a safe harbor 401(k) plan for all eligible employees. For the years ended September 30, 2022 and 2021, the Organization made retirement benefit contributions of \$17,474 and \$35,592, respectively.