

**GLOBAL JUSTICE CENTER**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2023 AND 2022**



LUTZ AND GARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

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## 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, 2023 and 2022, 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, 2023 and 2022, 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  
May 31, 2024

**GLOBAL JUSTICE CENTER**  
**STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1b and 5a)	\$ 458,211	\$ 793,536
Grants and contributions receivable (Notes 1d, 5b and 6)		
Without donor restrictions	15,000	33,612
With donor restrictions	582,198	378,738
Prepaid expenses and other assets	8,036	20,001
Security deposits	21,167	21,366
Investments (Notes 1c, 3 and 4a)	494,695	431,737
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 7)	8,888	11,266
Operating lease right-of-use asset (Note 11)	<u>88,640</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$1,676,835</u></u>	<u><u>\$1,690,256</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 51,555	\$ 94,159
Operating lease liability (Notes 11 and note 11)	<u>94,009</u>	<u>-</u>
Total Liabilities	<u>145,564</u>	<u>94,159</u>
Commitment (Note 12)		
Net Assets		
Without Donor Restrictions		
Operating	32,432	216,875
Board designated (Notes 4a and 9)	<u>803,357</u>	<u>882,509</u>
Total Without Donor Restrictions	<u>835,789</u>	<u>1,099,384</u>
With Donor Restrictions (Note 4b)	<u>695,482</u>	<u>496,713</u>
Total Net Assets	<u>1,531,271</u>	<u>1,596,097</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$1,676,835</u></u>	<u><u>\$1,690,256</u></u>

See notes to financial statements.

**GLOBAL JUSTICE CENTER**  
**STATEMENTS OF ACTIVITIES**

**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>Changes in Net Assets Without Donor Restrictions</b>		
Revenue and Other Support		
Grants and contributions (Note 5c)	\$ 759,887	\$ 598,942
Donated services (Note 10)	177,507	166,018
Forgiveness of loan payable - Paycheck Protection Program (Note 8)	-	155,732
Net investment income (loss) (Note 3)	91,447	(81,915)
Program service fees	16,497	-
Miscellaneous Income	3,460	-
Gain on foreign exchange	-	7,661
	<u>1,048,798</u>	<u>846,438</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>224,912</u>	<u>704,610</u>
Total Revenue and Other Support	<u>1,273,710</u>	<u>1,551,048</u>
Expenses		
Program Services	1,106,376	1,092,539
Supporting Services		
Management and general	211,840	198,329
Fundraising	<u>219,089</u>	<u>138,204</u>
Total Expenses	<u>1,537,305</u>	<u>1,429,072</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>(263,595)</u>	<u>121,976</u>
<b>Changes in Net Assets With Donor Restrictions</b>		
Contributions (Note 5c)	485,917	63,190
Net assets released from restrictions	(224,912)	(704,610)
Write-off of contribution receivable	(35,250)	(10,000)
Return of restricted grant	<u>(26,986)</u>	<u>-</u>
Increase (Decrease) in Net Assets With Donor Restrictions	<u>198,769</u>	<u>(651,420)</u>
Decrease in net assets	(64,826)	(529,444)
Net assets, beginning of year	<u>1,596,097</u>	<u>2,125,541</u>
<b>Net Assets, End of Year</b>	<u><u>\$1,531,271</u></u>	<u><u>\$1,596,097</u></u>

See notes to financial statements.

**GLOBAL JUSTICE CENTER**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<b>2023</b>			<b>2022</b>				
	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>
		<b>Management and General</b>	<b>Fundraising</b>			<b>Management and General</b>	<b>Fundraising</b>	
Salaries	\$ 514,861	\$ 109,140	\$ 126,285	\$ 750,286	\$ 522,618	\$ 107,982	\$ 89,756	\$ 720,356
Payroll taxes and employee benefits	113,148	25,627	29,587	168,362	113,223	23,394	19,445	156,062
Grants	3,000	-	-	3,000	-	-	-	-
Memberships and registration	6,003	-	-	6,003	7,133	-	-	7,133
Intern and staff support	20,072	20,311	3,602	43,985	10,719	-	-	10,719
Professional fees	244,777	9,485	71	254,333	236,912	24,235	-	261,147
Meetings, travel and related expenses	43,354	5	7	43,366	42,248	-	-	42,248
Insurance	7,726	1,078	1,470	10,274	5,521	1,141	948	7,610
Occupancy	119,478	16,649	47,174	183,301	111,537	23,045	19,156	153,738
Office expenses	31,007	4,493	10,332	45,832	42,628	14,680	8,899	66,207
Uncollected contribution receivable	-	24,639	-	24,639	-	250	-	250
Total expenses before depreciation	1,103,426	211,427	218,528	1,533,381	1,092,539	194,727	138,204	1,425,470
Depreciation	2,950	413	561	3,924	-	3,602	-	3,602
Total Expenses	<u>\$1,106,376</u>	<u>\$ 211,840</u>	<u>\$ 219,089</u>	<u>\$1,537,305</u>	<u>\$1,092,539</u>	<u>\$ 198,329</u>	<u>\$ 138,204</u>	<u>\$1,429,072</u>

See notes to financial statements.

**GLOBAL JUSTICE CENTER**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (64,826)	\$(529,444)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	3,924	3,602
Gain on foreign exchange	-	(7,661)
Unrealized (gain) loss on investments	(64,050)	108,814
Forgiveness of loan payable - Paycheck Protection Program	-	(155,732)
Uncollected contribution receivable	24,639	250
Non-cash operating lease expense	40,224	-
(Increase) decrease in:		
Grants and contributions receivable	(209,487)	763,415
Prepaid expenses and other assets	11,965	17,264
Security deposits	199	-
Increase (decrease) in accounts payable and accrued expenses	(42,604)	58,129
Operating lease liability	(34,855)	-
Net Cash Provided (Used) By Operating Activities	(334,871)	258,637
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(12,291)	(99,341)
Purchase of fixed assets	(1,546)	(3,094)
Proceeds from sale of investments	13,383	-
Net Cash Used By Investing Activities	(454)	(102,435)
Net increase (decrease) in cash and cash equivalents	(335,325)	156,202
Cash and cash equivalents, beginning of year	793,536	637,334
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$458,211</b>	<b>\$ 793,536</b>
<b>Supplemental Disclosure of Non-Cash Investing Activities:</b>		
Operating lease right-of-use asset obtained in exchange for operating lease liability	\$ 128,864	\$ 121,482

See notes to financial statements.

**GLOBAL JUSTICE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**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, 2023 AND 2022**

**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, 2023 AND 2022**

**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 May 31, 2024, 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 Standard

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 adoption of the ASU did not have a significant impact on the Organization's net assets as of October 1, 2022.

**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.

**GLOBAL JUSTICE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**Note 2 - Information Regarding Liquidity and Availability (continued)**

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, 2023 and 2022 available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2023</u>	<u>2022</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 458,211	\$ 793,536
Grants and contributions receivable	597,198	412,350
Investments	<u>494,695</u>	<u>431,737</u>
Total Financial Assets	1,550,104	1,637,623
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to passage of time	(695,482)	(496,713)
Plus: Net assets with donor restrictions expected to be met in less than one year	475,433	286,254
Net assets without donor restrictions, subject to spending policy and appropriation	<u>(803,357)</u>	<u>(882,509)</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$ 526,698</u>	<u>\$ 544,655</u>

In addition to these financial assets available with one year, the Organization maintains board designated funds of \$803,357 as of September 20, 2023, 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, 2023 AND 2022**

**Note 3 - Investments**

Investments at September 30 consist of the following:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds held for investment	\$ 1,608	\$ 1,608	\$ 8,699	\$ 8,699
Mutual funds	291,984	293,219	279,352	247,893
Exchange traded funds	<u>200,314</u>	<u>199,868</u>	<u>206,947</u>	<u>175,145</u>
Total Investments	<u>\$493,906</u>	<u>\$494,695</u>	<u>\$494,998</u>	<u>\$431,737</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>2023</u>	<u>2022</u>
Interest and dividends	\$16,401	\$ 9,701
Capital gain distributions	10,996	17,198
Unrealized gain (loss) on investments	<u>64,050</u>	<u>(108,814)</u>
	<u>\$91,447</u>	<u>\$ (81,915)</u>

**Note 4 - Net Assets**

a - Net Assets Without Donor Restrictions

At September 30, 2023 and 2022, net assets without donor restrictions include board designated amounts as follows:

	<u>2023</u>	<u>2022</u>
Board designated reserve	\$308,662	\$450,772
Board designated endowment (Janet Benshoof Memorial Fund) (Note 9)	<u>494,695</u>	<u>431,737</u>
	<u>\$803,357</u>	<u>\$882,509</u>

**GLOBAL JUSTICE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**Note 4 - Net Assets (continued)**

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 \$308,662 and \$450,772 as of September 30, 2023 and 2022, 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 \$494,695 and \$431,737 as of September 30, 2023 and 2022, 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%. In 2023, there was a draw of \$21,812. There was no draw in 2022.

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, 2023 and 2022, approximately 95% and 89%, respectively, of grants and contributions receivable were from two and three donors.

c - For the years ended September 30, 2023 and 2022, approximately 59% and 39%, respectively, of contribution revenue was from three and two donors.

**GLOBAL JUSTICE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**Note 6 - Grants and Contributions Receivable**

Grant and contributions receivable are due as follows:

	<u>2023</u>	<u>2022</u>
Due in one year	\$177,148	\$203,217
Due in two to three years	<u>450,000</u>	<u>225,000</u>
	627,148	428,217
Less: Discount to present value	<u>(29,950)</u>	<u>(15,867)</u>
	<u>\$597,198</u>	<u>\$412,350</u>

Grant and contributions receivable due in two to three 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, 2023 and 2022:

	<u>Life</u>	<u>2023</u>	<u>2022</u>
Computer equipment	3-5 years	\$27,732	\$26,186
Office equipment	5 years	2,566	2,566
Website	3 years	<u>7,500</u>	<u>7,500</u>
		37,798	36,252
Less: Accumulated depreciation		<u>(28,910)</u>	<u>(24,986)</u>
		<u>\$ 8,888</u>	<u>\$11,266</u>

**Note 8 - Loan Forgiveness - Paycheck Protection Program**

In March 2021, the Organization received a 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, 2023 AND 2022**

**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:

	<b>Without Donor Restrictions</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
Endowment, beginning of year	\$431,737	\$441,210
Net investment income (loss)	83,470	(82,218)
Contributions	1,300	72,745
Appropriation for use in operations	<u>(21,812)</u>	<u>-</u>
Endowment, End of Year	<b><u>\$494,695</u></b>	<b><u>\$431,737</u></b>

**Note 10 - Donated Services**

During the years ended September 30, 2023 and 2022, the Organization received donated professional fees of \$177,507 and \$166,018, respectively. Donated services are stated at fair value as provided by the service providers, estimated based on current market rates for similar services allocated to program services on the statements of functional expenses.

**Note 11 - Operating Lease Liability**

The Organization occupies office space pursuant to a lease through May 31, 2024, the expiration date. Minimum obligations for rent under this agreement were \$94,885.

**GLOBAL JUSTICE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**Note 11 - Operating Lease Liability (continued)**

There were no variable lease costs incurred. As of September 30, 2023, the remaining term of the Organization's operating lease is eight months, and the discount rate is 2.84%.

Maturities of the Organization's operating lease liability through May 31, 2024 totals \$94,885 less \$876 attributable to interest.

In March 2024, the Organization entered into an amended lease agreement with the landlord commencing June 1, 2024 through May 31, 2025, at a rate of \$10,000 per month, totaling \$120,000.

Rent expense for the years ended September 30, 2023 and 2022 was \$169,433 and \$140,685, 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.