GLOBAL JUSTICE CENTER

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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.

Lutz + Carr, LLP

New York, New York
June 11, 2026

GLOBAL JUSTICE CENTER

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2025 AND 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 232,416	$ 154,261
Grants and contributions receivable		
Without donor restrictions	10,300	152,566
With donor restrictions	22,603	378,579
Prepaid expenses and other assets	13,200	9,083
Security deposits	11,499	21,167
Investments	630,374	579,120
Property and equipment, at cost, net of accumulated depreciation	1,861	5,171
Operating lease right-of-use asset	231,679	78,605
Total Assets	$1,153,932	$1,378,552
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 47,771	$ 55,998
Operating lease liability	233,652	78,605
Total Liabilities	281,423	134,603
Commitment		
Net Assets		
Without Donor Restrictions		
Operating	100,092	275,286
Board designated	635,650	584,383
Total Without Donor Restrictions	735,742	859,669
With Donor Restrictions	136,767	384,280
Total Net Assets	872,509	1,243,949
Total Liabilities and Net Assets	$1,153,932	$1,378,552

See notes to financial statements.

GLOBAL JUSTICE CENTER

STATEMENTS OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Changes in Net Assets Without Donor Restrictions		
Revenue and Other Support		
Grants and contributions	$ 566,440	$ 621,106
Donated services	1,750,562	288,249
Net investment income	74,509	115,682
Miscellaneous income	1,297	50
	2,392,808	1,025,087
Net assets released from restrictions		
Satisfaction of time and program restrictions	317,891	477,297
Total Revenue and Other Support	2,710,699	1,502,384
Expenses		
Program Services	2,459,116	1,120,164
Supporting Services		
Management and general	183,080	185,229
Fundraising	192,430	173,111
Total Expenses	2,834,626	1,478,504
Increase (Decrease) in Net Assets Without Donor Restrictions	(123,927)	23,880
Changes in Net Assets With Donor Restrictions		
Contributions	70,378	166,095
Net assets released from restrictions	(317,891)	(477,297)
Decrease in Net Assets With Donor Restrictions	(247,513)	(311,202)
Decrease in net assets	(371,440)	(287,322)
Net assets, beginning of year	1,243,949	1,531,271
Net Assets, End of Year	$ 872,509	$1,243,949

See notes to financial statements.

GLOBAL JUSTICE CENTER

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025				2024			
		Supporting Services				Supporting Services		
	Program Services	Management and General	Fundraising	Total Expenses	Program Services	Management and General	Fundraising	Total Expenses
Salaries	$ 355,656	$ 84,984	$ 118,974	$ 559,614	$ 384,340	$ 65,759	$ 100,439	$ 550,538
Payroll taxes and employee benefits	88,512	20,251	33,102	141,865	102,410	17,880	26,225	146,515
Grants	1,000	-	-	1,000	10,220	-	-	10,220
Memberships and registration	3,185	556	197	3,938	1,961	-	99	2,060
Intern and staff support	1,812	1,229	284	3,325	37,996	10,171	7,027	55,194
Professional fees	1,871,338	62,553	4,618	1,938,509	433,953	69,519	1,964	505,436
Meetings, travel and related expenses	25,334	331	15,513	41,178	7,242	-	6,537	13,779
Insurance	4,561	3,856	437	8,854	4,082	1,428	776	6,286
Occupancy	78,670	6,530	6,397	91,597	111,318	14,222	19,370	144,910
Office expenses	26,559	2,442	12,435	41,436	23,847	5,860	10,142	39,849
Total expenses before depreciation	2,456,627	182,732	191,957	2,831,316	1,117,369	184,839	172,579	1,474,787
Depreciation	2,489	348	473	3,310	2,795	390	532	3,717
Total Expenses	$2,459,116	$ 183,080	$ 192,430	$2,834,626	$1,120,164	$ 185,229	$ 173,111	$1,478,504

See notes to financial statements.

GLOBAL JUSTICE CENTER

STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities		
Decrease in net assets	$(371,440)	$(287,322)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation	3,310	3,717
Realized gain on investments	(30,060)	-
Unrealized gain on investments	(31,765)	(101,005)
Non-cash operating lease expense	106,967	127,488
(Increase) decrease in:		
Grants and contributions receivable	498,242	66,053
Prepaid expenses and other assets	(4,117)	(1,047)
Security deposits	9,668	-
Increase (decrease) in accounts payable and accrued expenses	(8,227)	4,443
Operating lease liability	(104,994)	(132,857)
Net Cash Provided (Used) By Operating Activities	67,584	(320,530)
Cash Flows From Investing Activities		
Proceeds from sale of investments - net	10,571	16,580
Net increase (decrease) in cash and cash equivalents	78,155	(303,950)
Cash and cash equivalents, beginning of year	154,261	458,211
Cash and Cash Equivalents, End of Year	$ 232,416	$154,261

Supplemental Disclosure of Non-Cash Investing Activities:

Operating lease right-of-use asset obtained in exchange for operating lease liability	$ 260,041	$ 117,453

See notes to financial statements.

GLOBAL JUSTICE CENTER

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

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, except for cash and cash equivalents held in the Organization's investment portfolio.

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 in the United States of America ("U.S. GAAP") 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.

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

c - Investments and Fair Value Measurements (continued)
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.

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 - Operating Lease Right-of-Use Asset and Operating Lease Liability
For leases with an initial term greater than twelve months, the Organization's operating lease liability is initially recorded at the present value of the unpaid lease payments as of the lease commencement date. The Organization's operating lease right-of-use asset is recorded at the carrying amount of the lease liability adjusted for initial direct costs, accruals, and lease incentives, if any. Operating lease cost is recognized on a straight-line basis over the lease term.

g - Grants
Grants are accrued at the time authorized.

h - Financial Statement Presentation
The financial statements of the Organization have been prepared in accordance with U.S. GAAP, 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.

GLOBAL JUSTICE CENTER

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

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

h - Financial Statement Presentation (continued)

Net Assets With Donor Restrictions
Net assets that are 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.

i - 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.

j - Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k - Subsequent Events
The Organization has evaluated subsequent events through June 11, 2026, the date that the financial statements are considered available to be issued.

l - 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.

m - Prior Year Information
Certain 2024 amounts have been reclassified to conform to the presentation used in 2025.

GLOBAL JUSTICE CENTER

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 2 - <u>Information Regarding Liquidity and Availability</u>

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, 2025 and 2024 available to meet cash needs for general expenditures within one year are summarized as follows:

	2025	2024
Financial Assets at Year End:		
Cash and cash equivalents	$ 232,416	$ 154,261
Grants and contributions receivable	32,903	531,145
Investments	630,374	579,120
Total Financial Assets	895,693	1,264,526
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to passage of time	(136,767)	(384,280)
Plus: Net assets with donor restrictions expected to be met in less than one year	119,164	321,891
Net assets without donor restrictions, subject to spending policy and appropriation	(635,650)	(584,383)
Financial Assets Available to Meet General Expenditures within One Year	$242,440	$ 617,754

In addition to these financial assets available with one year, the Organization maintains board designated funds of $635,650 as of September 30, 2025, 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, 2025 AND 2024

Note 3 - Investments

Investments at September 30 consist of the following:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Money market funds held for investment	$ 2,659	$ 2,659	$ 143	$ 143
Mutual funds	303,358	348,670	272,077	316,957
Exchange traded funds	190,798	279,045	205,106	262,020
Total Investments	$496,815	$630,374	$477,326	$579,120

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:

	2025	2024
Interest and dividends	$12,684	$ 14,677
Realized gain	30,060	-
Unrealized gain on investments	31,765	101,005
	$74,509	$115,682

Note 4 - Net Assets

a - Net Assets Without Donor Restrictions
At September 30, 2025 and 2024, net assets without donor restrictions include board designated amounts as follows:

	2025	2024
Board designated reserve	$ 5,275	$ 5,262
Board designated endowment (Janet Benshoof Memorial Fund) (Note 8)	630,375	579,121
	$635,650	$584,383

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 $ 5,275 and $ 5,262 as of September 2025 and 2024, 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 $630,375 and $579,121 as of September 30, 2025 and 2024, 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 2025 and 2024, there were draws of $27,992 each year.

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 2025, 100% of contribution receivable were from two donors. As of September 2024, approximately 86% of contribution receivables were from three donors.

c - For the years ended September 2025 and 2024, approximately 36% and 69%, respectively, of contribution revenue was from one and three donors.

GLOBAL JUSTICE CENTER

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 6 - Grants and Contributions Receivable

Grant and contributions receivable are due as follows:

	2025	2024
Due in less than one year	$15,300	$389,756
Due in one to five years	20,000	150,000
	35,300	539,756
Less: Discount to present value	(2,397)	(8,611)
	$32,903	$531,145

Grant and contributions receivable due in excess of one year 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 2025 and 2024:

	Life	2025	2024
Computer equipment	3-5 years	$27,730	$27,732
Website	3 years	-	7,500
		27,730	35,232
Less: Accumulated depreciation		(25,869)	(30,061)
		$ 1,861	$ 5,171

GLOBAL JUSTICE CENTER

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 8 - 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	
	2025	2024
Endowment, beginning of year	$579,121	$494,695
Net investment income	74,486	112,418
Contributions	4,760	-
Appropriation for use in operations	(27,992)	(27,992)
Endowment, End of Year	$630,375	$579,121

Note 9 - Donated Services

During the years ended September 30, 2025 and 2024, the Organization received donated professional fees of $ 1,750,562 and $288,249, 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 10 - Operating Lease Liability

The Organization occupies office space pursuant to a lease through February 28, 2030. There was no variable lease costs incurred.

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.

In April 2025, the Organization then entered into a new five year term lease agreement with the landlord commencing March 1, 2025 through February 28, 2030. As of September 30, 2025, the remaining term of the Organization's operating lease is fifty-three months, and the discount rate is 4.48%. Minimum obligations for rent under this agreement are as follows:

Year Ending September 30,	
2026	$ 55,659
2027	57,329
2028	59,049
2029	60,820
Thereafter, through February 28, 2030	25,654
	258,511
Less: Amount attributable to interest	(24,859)
	$233,652

Operating lease expense for the years ended September 30, 2025 and 2024 was $83,882 and $131,261, respectively. There was no variable lease costs incurred.

Note 11 - Retirement Plan

The Organization contributes 3% of gross salaries toward retirement benefits for employees with at least one year of service. Effective January 1, 2022, the Organization adopted a safe harbor 401(k) plan for all eligible employees. For the years ended September 30, 2025 and 2024, the Organization made retirement benefit contributions of $13,581 and $10,668, respectively.