

JUSTICE FOR ALL
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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Independent Auditor's Report

To the Board of Directors
JUSTICE FOR ALL
Chicago, Illinois

Opinion

I have audited the accompanying financial statements of JUSTICE FOR ALL(a nonprofit organization), which comprise the statements of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses and statements of cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JUSTICE FOR ALL as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of JUSTICE FOR ALL and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 JUSTICE FOR ALL'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

My 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 my 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the

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, I:

- 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 JUSTICE FOR ALL'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JUSTICE FOR ALL's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Farooq Rahman

Bartlett, Illinois
August 19, 2023

JUSTICE FOR ALL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

Assets

Current assets

Cash in Bank	\$	1,031,742
Due from broker		130,906
Investment in securities		1,103,434
Other assets		21,906

Total current assets 2,287,988

Property and Equipment

Furniture and equipemnt 30,387

Less: Accumulated depreciation 30,387
(21,951)

Net property and equipment 8,436

\$ 2,296,424

Liabilities and Net Assets

Current liabilities

Accounts payable and accrued expenses	\$	16,978
Credit card payable		16,624

Total current liabilities 33,602

Net Assets

With donor restrictions -

Without donor restrictions

Invested in property and equipment	8,436
Undesignated	1,150,952
Designated by Board	1,103,434

Total Net Assets 2,262,822

\$ 2,296,424

See accompanying notes

JUSTICE FOR ALL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

Changes in Net Assets

Revenue and Support

Contributions	\$ 1,809,699
Investment income (loss)	(193,564)

Total Revenue and Support	<u>1,616,135</u>
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Expenses

Program services	808,274
Management and general	59,702
Fundraising	<u>241,687</u>

Total Expenses	<u>1,109,663</u>
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Increase/decrease in Unrestricted/ Restricted Net Assets	506,472
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Net Assets at Beginning of Year	1,756,350
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Net Assets at End of Year	<u><u>\$ 2,262,822</u></u>
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See accompanying notes

JUSTICE FOR ALL
STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Program services	Management & General	Fundraising	Total Supporting
Staff salaries and benefits	\$ 186,597	\$ 7,137	\$ 28,249	\$ 221,983
Advocacy	297,516	-	-	297,516
Contractual services	173,372	10,200	21,485	205,057
Contribution and grants	5,206			5,206
Emailing services	19,080	8,499		27,579
Rent and Utilities		7,200		7,200
Dues and subscriptions	5,430			5,430
Meeting and conference	36,555	158		36,713
Office supplies and expenses	381	259		640
Telephone and data	2,717	8,019		10,736
Public awareness & promotion	33,646		89,000	122,646
Computer expenses	4,169	613		4,782
Bank charges		6,955		6,955
Fundraising expenses			68,525	68,525
Travel and meals	25,866	420	7,729	34,015
Postage and mailing	913		11,063	11,976
Printing	12,445	78	15,636	28,159
Website expense	4,381	4,987		9,368
Depreciation		3,046		3,046
Other		2,131		2,131
Total Functional Expenses	\$ 808,274	\$ 59,702	\$ 241,687	\$ 1,109,663

See accompanying notes

JUSTICE FOR ALL
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2022

Cash flows from operating activities

Increase/(decrease) in net assets	\$ 506,472
Adjustments to reconcile changes in net assets to cash provided by (used in) operating activities	
Depreciation and amortization	3,046
PPP loan forgiveness	-
(Increase) decrease in:	
Due from broker	(43,649)
Investment in securities	37,233
Increase (decrease) in:	
Accounts payable and accrued expenses	(12,835)

Net cash provided by operating activities

490,267

Cash flows from investing activities

Purchase of equipment	(3,401)
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Net cash used in investing activities

(3,401)

Net increase in cash

486,866

Cash, Beginning of Year

544,876

Cash, End of Year

\$ 1,031,742

Supplemental Cash Flow Information:

Cash payments for interest during the period totaled \$ 0

See accompanying notes

JUSTICE FOR ALL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

JUSTICE FOR ALL (“JFA”), is a not-for-profit organization incorporated in 1999, under the laws of the State of Illinois. JFA is organized exclusively to advocate for oppressed minorities, peace and antiwar around the world in compliance with Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

JFA prepares its financial statements in accordance with generally accepted accounting principles, applying the accrual basis of accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Accounting Policy

JFA follows the single source of authoritative U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) set by the financial Accounting Standards Board to be applied by nongovernmental entities, *Accounting Standards Codification* (ASC), in the preparation of their financial statements.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions-Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.

Net Assets with Donor Restrictions- Net assets either subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and /or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

JUSTICE FOR ALL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Equipment, Furniture and Leasehold Improvements

Equipment and furniture are stated at cost less accumulated depreciation and are depreciated using an accelerated method over the estimated useful lives of the related assets. Leasehold improvements are stated at cost less accumulated amortization using the straight-line method over the shorter of the office space lease term or the expected useful life of the assets.

Public Support, Revenue and Pledges

All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Concentration of credit risk

JFA maintain the cash at one bank account which exceed the FDIC insured limit by \$ 526,611

Donated Services

No amounts have been reflected in the statements for donated services because they did not meet the criteria for recognition under ASC 958-605-15. Management estimates that volunteers helping in various programs donated approximately 300 hours to JFA during the year ended December 31, 2022.

Functional Expenses

The costs of JFA's programs and supporting services have been reported on a functional basis in the Statement of Functional Expenses. Expenses are charged to each program based on direct expenses incurred. Any program expenses not directly chargeable to a program are allocated to supporting services benefited.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (that is, when a stipulation time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

JUSTICE FOR ALL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Donated Services

No amounts have been reflected in the statements for donated services because they did not meet the criteria for recognition under ASC 958-605-15. Management estimates that volunteers helping in various programs donated approximately 200 hours to THE COALITION during each of the years ended December 31, 2022.

Income Taxes

JFA is a not-for-profit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal income taxes has been made.

Management has reviewed JFA's tax position for all tax years open to examination which include 2020, 2019 and 2018 and concluded that a provision for income taxes is not required.

Revenue Recognition

The JFA recognizes contract revenue from its contracts either on pro-rata basis over a 12-month period, which represents the service period for certain contracts, or to the extent of expenses. Revenue recognition depends on the contract. The funding agencies may at their discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance by the Organization with the terms of the grants/contracts.

Fair Value Measurement

The JFA reports its fair value measures using the three-level hierarchy that prioritizes the inputs used to measure fair value. The hierarchy, established by GAAP, requires that the entities maximize the use of observable inputs and maximize the use of unobservable inputs when measuring fair value. The value of all the JFA assets and liabilities which required to be carried at fair value are valued at the quoted prices in active markets for identical assets and liabilities and therefore, considered level 1 assets and liabilities.

JUSTICE FOR ALL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

NOTE B – LEASE COMMITMENT

The Company entered into an office space lease agreement on annual basis. Rent expense for the year ended December 31, 2022 was \$ 7,200.

The Company recognizes leases in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 842, Leases. That guide was amended to require nonpublic business entities to recognize a right-to-use asset and lease liability in the statement of financial condition. The amendment is effective for the Company's fiscal years beginning after December 15, 2022.

NOTE B – LEASE COMMITMENT(continued)

Management has not estimated the impact of the amendment to Topic 842 on its statement of financial condition.

NOTE C – LIQUIDITY AND AVAILABILITY

Financial assets are available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date. The Company's goal is to maintain available financial assets sufficient to meet 120 days of general operating expenses. Any board -designated endowment fund is intended to support educational initiatives and is not available for general expenditure, however these amounts could be made available if necessary.

NOTE D – ENDOWMENT NET ASSETS

The JFA board of directors decided to keep \$ 1,103,434 of investment securities for future endowment purposes.

NOTE E - SUBSEQUENT EVENTS

JFA has evaluated subsequent events through August 19, 2023, which is the date the financial statements had been reviewed by management and are available to be issued. No events have occurred from the date of the financial statements to August 19, 2023, which would require adjustments to or disclosure in the accompanying financial statements.