

**CENTER FOR IMMIGRANT PROTECTION aka
THE LGBT ASYLUM PROJECT**

**REPORT ON
AUDITED FINANCIAL STATEMENTS**

DECEMBER 31, 2023

**CENTER FOR IMMIGRANT PROTECTION aka
THE LGBT ASYLUM PROJECT**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Center for Immigrant Protection aka The LGBT Asylum Project

Opinion

We have audited the accompanying financial statements of Center for Immigrant Protection aka The LGBT Asylum Project (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Center for Immigrant Protection aka The LGBT Asylum Project as of December 31, 2023, 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Center for Immigrant Protection aka The LGBT Asylum Project and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to our audit. 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 the Center for Immigrant Protection aka The LGBT Asylum Project's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

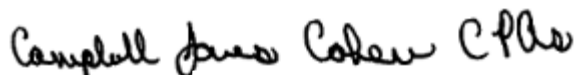
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect

a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts of 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 Center for Immigrant Protection aka The LGBT Asylum Project'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 Center for Immigrant Protection aka The LGBT Asylum Project'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.



Campbell Jones Cohen CPAs

Las Vegas, Nevada

May 10, 2024

**CENTER FOR IMMIGRANT PROTECTION aka
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**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

Current Assets:

Cash	\$ 463,464	
Contributions receivable	184,025	
Total current assets	647,489	\$ 647,489

Other Assets:

Security deposits	7,000	
Operating lease, right-of-use assets (Note 5)	114,084	
Total other assets	121,084	<u>121,084</u>

Total Assets		<u><u>\$ 768,573</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accrued expenses	\$ 44,957	
Operating lease, current portion (Note 5)	47,450	
Total current liabilities	92,407	\$ 92,407

Long-Term Liabilities:

Operating lease, net of current portion (Note 5)		74,889
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Net Assets:

Without donor restrictions	601,277	
With donor restrictions	-	
Total net assets	601,277	<u>601,277</u>

Total Liabilities and Net Assets		<u><u>\$ 768,573</u></u>
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**CENTER FOR IMMIGRANT PROTECTION aka
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**STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Activities:			
Revenue and Other Support:			
Contributions and grants	\$ 807,782	\$ -	\$ 807,782
Fiscal sponsorship revenue	419,689	-	419,689
Net assets released from restrictions	-	-	-
Total revenue and other support	<u>1,227,471</u>	<u>-</u>	<u>1,227,471</u>
 Expenses:			
Asylum Related Program:	817,104	-	817,104
Supporting Services:			
Management and general	132,586	-	132,586
Fundraising	<u>66,292</u>	<u>-</u>	<u>66,292</u>
Total support services	<u>198,878</u>	<u>-</u>	<u>198,878</u>
Total expenses	<u>1,015,982</u>	<u>-</u>	<u>1,015,982</u>
 Change in net assets from operations	211,489	-	211,489
 Non-operating Activities			
Other income	<u>1,076</u>	<u>-</u>	<u>1,076</u>
 Change in net assets	212,565	-	212,565
 Net assets, beginning of year	<u>388,712</u>	<u>-</u>	<u>388,712</u>
 Net assets, end of year	<u><u>\$ 601,277</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 601,277</u></u>

The accompanying notes to financial statements are an integral part of these financial statements.

**CENTER FOR IMMIGRANT PROTECTION aka
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**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Asylum Related Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Dues and subscriptions	\$ 943	\$ 269	\$ 135	\$ 1,347
Employee benefits	19,890	5,683	2,841	28,414
Fiscal sponsorship	327,106	-	-	327,106
Donation processing fees	4,818	-	-	4,818
Insurance	7,318	2,091	1,045	10,454
Meals and entertainment	4,268	-	-	4,268
Office	24,901	6,982	3,491	35,374
Other	15,129	-	-	15,129
Outside services	57,182	16,338	8,169	81,689
Payroll taxes	22,442	6,412	3,206	32,060
Postage and shipping	2,151	614	307	3,072
Rent	34,795	9,942	4,971	49,708
Salaries and wages	293,504	83,858	41,929	419,291
Telephone	1,269	-	-	1,269
Travel and meetings	1,388	397	198	1,983
Totals	<u>\$ 817,104</u>	<u>\$ 132,586</u>	<u>\$ 66,292</u>	<u>\$ 1,015,982</u>

**CENTER FOR IMMIGRANT PROTECTION aka
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Cash Flows From Operating Activities:

Change in net assets	\$ 212,565	
Adjustments to reconcile change in net assets to net cash provided by operations:		
Operating lease	2,480	
Changes in Operating Assets and Liabilities:		
(Increase) decrease in contributions receivable	(156,970)	
(Increase) decrease in accrued expenses	20,915	
Net cash provided by operating activities	<u>78,990</u>	<u>\$ 78,990</u>
Net Increase in Cash		78,990
Cash, Beginning of Period		<u>384,474</u>
Cash, End of Period		<u><u>\$ 463,464</u></u>

**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

The Center for Immigrant Protection aka The LGBT Asylum Project (the Organization) is a non-profit organization dedicated to supporting immigrants who identify as LGBTQ+, in underrepresented, marginalized communities who would otherwise be unable to access high-quality legal support. The Organization is a non-profit Corporation organized under the laws of the State of California and is recognized as a non-profit organization under the Internal Revenue Code Section 501 (c) (3).

BASIS OF ACCOUNTING AND PRESENTATION

The financial statements of the Center for Immigrant Protection aka The LGBT Asylum Project have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Center for Immigrant Protection aka The LGBT Asylum Project 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 Center for Immigrant Protection aka The LGBT Asylum Project’s management and the 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 Center for Immigrant Protection aka The LGBT Asylum Project or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

MEASURE OF OPERATIONS

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Center for Immigrant Protection aka The LGBT Asylum’s ongoing legal service activities. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

CASH

For purposes of the statement of cash flows, the Organization considers cash all cash on hand and on deposit with banks.

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Center for Immigrant Protection aka The LGBT Asylum Project to concentrations of credit risk consist principally of cash. At times, the Organization’s cash deposited in financial institutions may be in excess of federally insured limits. For the year ended December 31, 2023, the uninsured amount was \$207,571. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS RECEIVABLE

The Center for Immigrant Protection aka The LGBT Asylum Project considers all accounts receivables at December 31, 2023 to be fully collectible, and therefore has not established an allowance for doubtful accounts. If amounts become uncollectible, they will be charged to operations.

REVENUE AND REVENUE RECOGNITION

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. As of December 31, 2023, there were no conditional promises to give that needed to be recognized as revenue in these financial statements.

CONTRIBUTIONS

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated 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. Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

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.

INCOME TAXES

The Organization has been classified by the Internal Revenue Service as a publicly supported organization, other than a private foundation, exempt from Federal income taxes under Internal Revenue Code Section 501 (c) (3). Therefore, no provision for Federal income taxes has been made. The prior three years' tax returns remain subject to examination by the IRS. Management does not believe that any reasonable possible changes will occur within the next twelve months that will have a material impact on the financial statements.

**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL EXPENSES

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated amount program activities and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Dues and subscriptions	Time and effort
Employee benefits	Time and effort
Fiscal sponsorship	Time and effort
Donation processing fees	Time and effort
Insurance	Time and effort
Meals and entertainment	Time and effort
Office	Time and effort
Other	Time and effort
Outside services	Time and effort
Payroll taxes	Time and effort
Postage and shipping	Time and effort
Rent	Time and effort
Salaries and wages	Time and effort
Telephone	Time and effort
Travel and meetings	Time and effort

NOTE 2 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2023:

Financial assets at year-end:	
Cash	\$ 463,464
Contributions receivable	184,025
	<u>\$ 647,489</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>\$ -</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 647,489</u>

The Center for Immigrant Protection aka The LGBT Asylum Project's goal is generally to maintain financial assets to meet two and a half months of operating expenses (approximately \$120,000).

**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – FISCAL SPONSORSHIP AGREEMENTS

The Organization maintains fiscal sponsorship agreements with four organizations, Parivar Bay Area, Father’s Project, DHOOM, and the Alwan Foundation. The Center for Immigrant Protection aka The LGBT Asylum Project acts as the fiscal sponsor, soliciting and receiving donations for and then distributing funds to Parivar Bay Area, Father’s Project, DHOOM, and the Alwan Foundation. The Organization’s board has determined that these activities fall within the mission and tax-exempt purposes of the Organization. Revenue associated with this agreement is included in contribution and grant revenue, and expenses are included in program expenses.

During 2023, the Organization received donations for Parivar Bay Area, Father’s Project, DHOOM, and the Alwan Foundation in the amounts of \$399,640, \$1,828, \$5,567, and \$25,615, respectively. As part of the fiscal sponsorship agreement, the Organization charges an administrative fee in association with each agreement as outlined below. Total distributions after the administrative fee charged to Parivar Bay Area, Father’s Project, DHOOM and the Alwan Foundation were, \$388,094, \$1,662, \$4,841 and \$25,361, respectively.

The fiscal sponsorship agreement with Parivar Bay Area is in place through March 1, 2025 and includes an administrative charge of 1% for deposits of funds received up to \$75,000, 2% for deposits of funds received between \$75,000 and \$150,000, and an administrative charge to be determined for deposits larger than \$150,000. During 2023 all administrative charges were in the 1% category. As of March 1, 2023, an amendment to the agreement was made and the administrative charge for all deposits was set to 3%.

The fiscal sponsorship agreement with Father’s Project is in place through June 1, 2024 and includes an administrative charge of 10% of all deposits received.

The fiscal sponsorship agreement with DHOOM was in place through January 1, 2024 and includes an administrative charge of 15% of all deposits received. As of the date of the financial statements, the fiscal sponsorship has ended.

The fiscal sponsorship agreement with the Alwan Foundation was in place through October 1, 2023 and included an administrative charge of 1% of all deposits received. As of the date of the financial statements, the fiscal sponsorship has ended.

NOTE 4 - NET ASSETS WITH RESTRICTION

Net assets with donor restrictions were as follows for the year ended December 31, 2023:

Special Purpose	\$ -
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**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - NET ASSETS WITH RESTRICTIONS (CONTINUED)

Net assets without donor restrictions were as follows for the year ended December 31, 2023:

Undesignated	\$ 601,277
Board-designated net assets	-
Total	<u>\$ 601,277</u>

Net assets released from net assets with donor restrictions are as follows at December 31, 2023:

Satisfaction of Purpose Restrictions	<u>\$ -</u>
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NOTE 5 - LEASES - LESSEES

Variable payments are not determinable at lease commencement and are not included in the measurement of the lease assets and liabilities. The lease agreements do not include any material residual value guarantees or restrictive covenants.

The Organization leases a building under an operating lease with a 28-month initial term. The lease includes a renewal option which extended the lease for a length of time of five years.

Currently, the Organization's lease is based on fixed payment schedules. Lease costs associated with fixed payments on the Organization's operating leases were \$45,000 for 2023.

The following table shows the ROU assets and lease liabilities, and the associated financial statement line items, as of December 31, 2023:

Lease-Related Assets and Liabilities	Financial Statement Line Items	2023
Right-of-Use Assets:		
Operating leases	Operating lease right-of-use assets	\$ 114,084
Total right-of-use assets		<u>\$ 114,084</u>
Lease Liabilities:		
Operating leases	Operating lease liability, current portion	\$ 47,450
	Operating lease liability, net of current portion	74,889
Total lease liabilities		<u>\$ 122,339</u>

**CENTER FOR IMMIGRANT PROTECTION aka
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – LEASES - LESSEES (CONTINUED)

Lease liability maturities as of December 31, 2023, are as follows:

2024	\$	48,720
2025		50,182
2026		<u>25,461</u>
Total undiscounted liabilities		124,363
Less: Imputed interest		<u>(2,024)</u>
Total lease liabilities	\$	<u><u>122,339</u></u>

The weighted-average remaining lease term related to the Organization's lease liabilities as of December 31, 2023, was 2.5 years.

The discount rate related to the Organization's lease liabilities as of December 31, 2023, was 1.26%. The discount rate is generally based on estimates of the Organization's incremental borrowing rate, as the discount rates implicit in the Organization's leases cannot be readily determined.

NOTE 6 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 10, 2024 which is the date the financial statements were available to be issued. The Organization is not aware of any material subsequent events.