

GLOBAL DEVELOPMENT NETWORK

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2022

GLOBAL DEVELOPMENT NETWORK

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2022

CONTENTS

	PAGE
Report of Independent Auditors	1
Basic Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5



REPORT OF INDEPENDENT AUDITORS

Board of Directors
Global Development Network

We have audited the accompanying statements of financial position of Global Development Network (GDN) as of June 30, 2022, and the related statements of activities and cash flow for the year then ended. These financial statements are the responsibility of GDN's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Development Network as of June 30, 2022, and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was done for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on functional expenses and contribution received and utilized is presented for purposes of additional analysis and is not a required part of the basic financial statements. That information is the responsibility of GDN's management. Such information has been subjected to auditing procedures applied in audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

New Delhi, India

Global Development Network

Statements of Financial Position

June 30, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	979,427	377,528
Contributions receivable	356,103	666,263
Prepaid expenses	3,183	3,772
Other current assets	26,969	1,238
Total current assets	<u>1,365,682</u>	<u>1,048,800</u>
Property and equipment, net	1,897	-
Other assets		
Security deposits & Investment	3,986	4,238
Total assets	<u><u>1,371,564</u></u>	<u><u>1,053,038</u></u>
Liabilities and Net Assets		
Current liabilities		
Grants payable	170,376	3,148
Accounts payable	42,149	39,211
Accrued expenses	603,676	589,658
Total liabilities	<u><u>816,201</u></u>	<u><u>632,017</u></u>
Net assets		
Unrestricted	42,110	109,603
Temporarily restricted	513,253	311,418
Total net assets	<u><u>555,363</u></u>	<u><u>421,021</u></u>
Total liabilities and net assets	<u><u>1,371,564</u></u>	<u><u>1,053,038</u></u>

See accompanying notes to the financial statements.



Global Development Network

Statements of Activities

Years Ended June 30, 2022 and 2021

	2022			2021		
	Unrestricted	Temporarily	Total	Unrestricted	Temporarily	Total
	Amount (US\$)	Restricted Amount (US\$)	Amount (US\$)	Amount (US\$)	Restricted Amount (US\$)	Amount (US\$)
Support and revenue						
Grants, contracts, and contributions	(117,541)	2,232,187	2,114,646	(21,030)	2,332,880	2,311,850
In-kind contributions	-	-	-	-	-	-
Interest income	1,075	-	1,075	1,427	-	1,427
Foreign currency exchange gain / (loss)	(7,624)	-	(7,624)	907	-	907
Other income	56,598	-	56,598	12,792	-	12,792
Net assets released from restrictions	2,030,352	(2,030,352)	-	2,466,643	(2,466,643)	-
Total support and revenue	1,962,860	201,835	2,164,695	2,460,741	(133,763)	2,326,977
Expenses						
Program services						
Annual Global Conference	172,104	-	172,104	1,541	-	1,541
Research & Capacity Building Program	885,642	-	885,642	612,399	-	612,399
GlobalDev Blog	96,010	-	96,010	71,563	-	71,563
Global Collaborative Research	707,821	-	707,821	1,298,059	-	1,298,059
Other programs	21,272	-	21,272	9,478	-	9,478
Total program	1,882,850	-	1,882,849	1,993,039	-	1,993,039
Supporting services						
Donor coordination and fundraising	-	-	-	-	-	-
Secretariat (indirect costs)	147,503	-	147,503	473,605	-	473,605
Total expenses	2,030,353	-	2,030,352	2,466,644	-	2,466,644
Change in net assets	(67,493)	201,835	134,343	(5,904)	(133,763)	(139,667)
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	109,603	311,418	421,021	115,507	445,182	560,689
End of period	42,110	513,253	555,365	109,603	311,418	421,021

See accompanying notes to the financial statements.

Rajeshg...



Bhal
Muni

Global Development Network

Statements of Cash Flows

Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	Amount (US\$)	Amount (US\$)
Cash flows from operating activities		
Contributions, grants, and contract payments received	2,424,806	1,700,242
Interest income received	1,075	1,427
Other revenue / (loss)	48,974	13,700
Payments to grantees, vendors, and employees	<u>(1,871,202)</u>	<u>(2,525,517)</u>
Net cash provided by operating activities	603,653	(810,148)
Cash flows from investing activities		
Increase in Long term deposit	252	21,228
Purchases of property and equipment	<u>(2,005)</u>	<u>(0)</u>
Net cash from (used) investing activities	(1,752)	21,228
Net increase in cash and cash equivalents	601,899	(788,919)
Cash and cash equivalents		
Transfer to Retained Earning		
Beginning of period	<u>377,528</u>	<u>1,166,448</u>
End of year	979,427	377,528
Actual Cash	<u>\$ 979,427</u>	<u>\$ 377,528</u>
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	134,343	(139,667)
Adjustments	-	-
Depreciation and amortization	107	839
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	310,160	(611,608)
Prepaid expenses and security deposits	(25,142)	13,869
Increase / (decrease) in liabilities	-	-
Grants payable	167,228	(16,802)
Accounts payable and accrued expenses	<u>16,957</u>	<u>(56,779)</u>
Other Payable		
Net cash provided by operating activities	<u>603,653</u>	<u>(810,148)</u>

See accompanying notes to the financial statements.






GLOBAL DEVELOPMENT NETWORK

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation - Financial statement presentation follows the guidance contained in Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Accordingly, the Global Development Network (GDN) reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on existence and/or nature of donor restrictions, if any.

Cash and Cash Equivalents - Cash consists of monies held in demand deposit and money market accounts. Cash equivalents are all highly liquid investments with initial maturity dates of three months or less.

Investments- Current investments are carried at the lowest of cost of quoted/fair value computed category wise. Long term investments are stated at the fair market value.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance, and repairs that do not improve or extend the lives of the respective assets are expensed currently. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose or for use in a future period. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. The cost of property and equipment retired or disposed off is removed from the accounts along with the related accumulated depreciation or amortization, and any gain or loss is reflected in income. The property and equipments that are purchased specifically from the donor funds for any particular projects are recorded at a nominal value of \$1 per asset to keep a track of the assets. The balance is expensed off in the year of acquisition.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



5.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency - GDN records pledges received in foreign currencies at the exchange rate on the date of the pledge. In case of Multiyear Foreign Currency Funding, the rate prevalent on the first day of the financial year is taken to accrue the pledge relevant to that year. Increases or decreases due to fluctuations in exchange rates, whether realized or remaining unrealized as at the end of the financial year are included in “foreign currency exchange gain” in the Statement of Activities.

NOTE 2. ORGANIZATION AND TAX STATUS

GDN is a Public International Organization that promotes social science research in developing and transition countries. It empowers local researchers by giving them access to financial resources, to information, to training and mentoring services and to a global network of development researchers. Through its various projects, it contributes to the generation of policy-relevant knowledge on major development issues, and to the interaction between local researchers, their global peers, policymakers and other development stakeholders.

Created within the World Bank in 1999, GDN became independent in 2001 and was transformed into a Public International Organization in 2005 with the signature of an international agreement. Colombia, Hungary, India, Spain and Sri Lanka have become parties to this agreement. GDN is a public international organization established under an international agreement among sovereign States and is therefore governed by international law and an International Assembly and its strategy and activities are overseen by a Board of Directors.

The income of GDN is not liable to taxation in India. This is in accordance with an agreement between the Government of India and GDN dated 19th May 2008. The salaries and allowances of GDN’s expatriate staff are also exempted from tax under the same agreement.

GDN is global. It:

- Supports multidisciplinary research in the social sciences and mobilizes resources around the world.
- Produces policy-relevant knowledge on a global scale.
- Promotes the application of global knowledge through its local “reinvention.”

GDN is for *development*. It:

- Builds research capacity to advance development and alleviate poverty.
- Fosters research in developing and transition economies.
- Disseminates development knowledge to the public and policymakers.
- Bridges the gap between ideas and policies.

GDN is a *network*. It:

- Links research institutes from 10 regions and more than 100 countries.
- Coordinates research and strengthens partnerships worldwide.
- Facilitates knowledge sharing among researchers and policymakers.
- Promotes multidisciplinary collaboration among researchers.



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

GDN activities are designed to meet the needs of research institutes, as determined through surveys and direct consultations, as well as to provide policymakers with relevant and timely information.

These activities include:

Research and Capacity Building Programs (RCBP): - This project supports quality research in many countries, involving local research teams from across the world. The multi-country studies allow for both comprehensive and comparative perspective across regions and countries. Global Development Award Competition previously was a standalone activity is now has been allocated under RCBP from this financial period.

- ***Doing Research – Assessing the Environment for Social Science Research in Developing Countries***

The Doing Research program undertook a special project between 2021 and 2022 in South East Asia on mobilization of social scientists, and social science knowledge, in national COVID-19 responses. GDN and the Asia Research Centre (ARC UI) at Universitas Indonesia joined hands in Spring 2021, to mobilize a group of social scientists in 11 countries in South and South East Asia: Bangladesh, Cambodia, Indonesia, Laos, Malaysia, Myanmar, The Philippines, Singapore, Thailand, Timor Leste and Vietnam, for this special project which led to the production of a compendium. The project was made possible through the IDRC and GDN partnership agreement entered in January 2019, funded by IDRC (through grant 109065-001) and implemented by GDN in close collaboration with the K4DM initiative team. Also, following the February 1st military coup in Myanmar, GDN also leveraged the close collaboration built with the Centre for Economic and Social Development, who authored the DR Assessment in the first phase of the grant, to pursue evidence generation on Myanmar’s social science system in the context of the regional project, which produced a second report (bilingual) titled “Doing Research Assessment in Myanmar – 2021 Update”. Currently, GDN is working on expanding the DR initiative, starting in November 2022, with 5 new DR Assessments in Francophone Africa: Benin, Burkina Faso, Cameroon, Chad and Mali. It aims to integrate the learning from past work in this new wave of implementation. This is made possible through the AFD funding, which will also fund Research Capacity Strengthening at least in five Francophone Africa.

- ***Public Development Banks and the Sustainable Development Goals***

The AFD contracted GDN to identify top Northern and Southern authors working on the role Public Development Banks in the implementation of the SDGs. Four collaborative papers have been commissioned to single research or research teams, on the following topics:

- The counter-cyclical role of Public Development Banks post-Covid19 | Title: How Development Banks helped the Covid-19 Recovery, and Lessons for the Future. Authors: Stephany Griffith-Jones (professor, Columbia U.), Diana Barrowclough (senior economist, UNCTAD), and Vaibhav Mishra (researcher, UNDESA).



7.



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

- What vision for an architecture of Public Development Banks to best catalyze impetuses for achieving the Sustainable Development Goals | Title: Public Development Banks and the SDGs: A global architecture for global good. Author(s): C. P. Chandrasekhar (Economic Columnist and Consultant, former professor Jawaharlal Nehru University)
 - Limits and improvement possibilities in Public Development Banks' projects on Gender and Climate | Title: Walking the Talk: Insight into the Public Development Banks' Operational Framework for Gender-responsive Climate Change Action. Author(s): Agnes Babugura (Dean of Research, CPD Points), Camila Villard Duran (professor, University of Sao Paulo), and Mariola Acosta (consultant, FAO).
 - Public Development Banks' potential in Agricultural and Food systems to tackle food and nutrition insecurity from an agroecological perspective | Title: Financing the Agroecological Transformation of Agri-food Systems. Author(s): Rajeswari S. Raina (professor, Shiv Nadar University), and Tara Nair (professor, Gujarat Institute of Development Research)
- ***Public Development Banks at the heart of rural finance transitions: lessons learned and way forward***

The AFD contracted GDN to identify top Northern and Southern authors working on the role Public Development Banks in the implementation of the SDGs. One collaborative paper was commissioned on the following topic:

- Public Development Banks' involvement in Agricultural Finance in Sub-Saharan Africa | Title: Successes, Failures and Challenges of bringing PDBs to the forefront of a sustainable agricultural adaptation and transition. Author(s): Tancrede Voituriez (researcher, IDDRI), Victor Okoruwa (professor and director of academic planning, University of Ibadan), Ogheneruemu Obi-Egbedi (lecturer, University of Ibadan), Gracious M. Diiro (lecturer, Makerere University), Elina Amadhila (senior lecturer, University of Namibia).
- ***Biodiversity and Development Awards Program***

The AFD-GDN Biodiversity and Development Award program is a global competitive research program jointly launched by the Global Development Network (GDN) and the French Development Agency (AFD). This award program targets researchers based in developing countries. It aims to identify and support productive multidisciplinary engagements on biodiversity mainstreaming, including across different countries, and to boost the use and quality of evidence in public policies debates and corporate practices.

The unique feature of the Program is its two-stage award process: in the first place, the program recognizes and encourages quality individual (or small-team) scientific endeavors within given disciplines, with competitive research grants accompanied by mentoring and tailored support; in addition, it promotes and incentivizes multidisciplinary collaborations among awardees working in different fields.

Individual projects:

1. Conservation of large carnivores in the Omo Valley, Ethiopia
2. Evaluation and review of the environmental impact assessment guidelines, Fiji



8.



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

3. Assessment of ecosystem-based livelihoods on biodiversity of the Keta Lagoon Complex Ramsar Site, Ghana
4. Using ecosystem services provided by indigenous earthworms, Madagascar
5. Mainstreaming biodiversity in vegetable farming through promoting the adoption of low chemical pesticide practices, Vietnam

Multidisciplinary projects:

1. Strengthening science communication to enhance biodiversity mainstreaming within Ramsar-related coastal lagoons, Fiji & Ghana
2. Agroecology for biodiversity conservation and welfare in Africa and Asia: a comparative RCTS study on indigenous earthworms utilization, Madagascar & Vietnam

A mid-term review workshop to review the progress of the ongoing projects convening researchers and mentors, took place in Pretoria, South Africa, between the 25 and 26 of June 2022.

● ***Belmont Forum – Future Earth***

The Belmont Forum, in partnership with Future Earth, the National Research Foundation (South Africa), and the National Science Foundation (USA) launched the Collaborative Research Action (CRA) Integrated Approaches to Human Migration/Mobility in an Era of Rapid Global Change aiming to promote integrated systems approaches to accurately characterize migration and mobility at their intersection with global change. The CRA brings together a group of funding agencies from around the world that support transdisciplinary, North-South research.

GDN, as a programmatic partner, supported Belmont Forum's efforts in integrating networking and capacity-strengthening activities as part of the early steps of the selection process of the CRA, to support specifically eligible Southern social science researchers to submit or join high-quality consortia.

Specific goals were:

- Enable participants to identify relevant collaborators and create or participate in existing consortia, particularly across North-South and natural/climate/social sciences;
- Offer opportunities and resources that can help applicants build strong project concepts;
- Provide a space for collective reflection on the conditions for effective collaboration on transdisciplinary research.

Between the 28th of February and the 9th of June 2022, GDN organised a series of activities, as listed below, focused on facilitating and promoting the networking process between applicants, supporting access to a wide range of existing projects, and strengthening project ideas.

- Networking and scoping collaboration activities via the Migration Hub, a dedicated virtual platform for the CRA.
- 10 Methodology and Collaboration Deep Dives facilitated by a global community of scholars and practitioners active on the topic of the CRA.
- 2 Elevator Pitch - Feedback Sessions which gave researchers the opportunity to present and receive constructive feedback.



9.



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

• ***Southern Research Capacity Building Program***

With funding from the French Development Agency, GDN will be launching a call for proposals targeting institutions in Francophone Africa. The grants will support the development of research capacity through institutional level actions, as well as the launch of a young researcher scheme in the region managed by the granted institutions themselves. 5 institutions will be selected through a multi-step selection process that includes a proposal development lab. Mentors will be paired with institutions throughout the implementation. The program brings together GDN's innovation for institutional and individual-level capacity building.

Over \$ 885,000 in 2022 and \$ 612,000 in 2021 was spent on Research Capacity Building Programs (RCBP).

Annual Global Development Conference:

The Campbell Collaboration and the Global Development Network have joined hands to co-host their flagship event for this year, from 18-27 October 2021, in virtual format, on the Hopin platform.

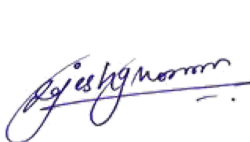
Titled 'Evidence for Development: What Works Global Summit 2021,' the conference will target 400 participants, drawn from a diverse group of researchers, evaluators, policymakers, representatives of international organizations, civil society, development practitioners and the private sector. The open call for proposals for this event received 226 proposals. Over 50 parallel sessions and 7 plenaries will be organized.

Over \$ 172,000 in 2022 and \$ 1,500 in 2021 was spent on Annual Global Development Conference.

GlobalDev (blog)

GlobalDev.blog is a platform that mobilizes academic knowledge on major sustainable development challenges. Launched on February 8, 2018, the platform has now posted more than 200 articles on topics such as social mobility, future of work, mental health, agriculture, climate change, economic transformation, education, globalization, health, migration, science, technology and innovation, and others. Since July 2022, the blog has also been publishing articles summarizing what GlobalDev authors have taught our readers about specific topics. All blog posts are available in English, Spanish and French, and are shared through the Blog's social media platforms and through targeted advertising in English, Spanish, French and Arabic. The blog has more than 4,500 monthly users on average, coming mostly from the Americas and South Asia. The blog is currently funded by GDN and the Agence Française de Développement (AFD).

Over \$ 96,000 in 2022 and \$ 71,000 in 2021 was spent on GlobalDev (Blog)



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

Global Collaborative Research

Campbell Collaboration: Campbell Collaboration, a non-profit organization is incorporated in the state of Pennsylvania, USA having its purpose to promote positive social and economic change through production and use of systematic reviews and other evidence synthesis for evidence-based policy and practice. The Campbell Collaboration (C2) comprises five Coordinating Groups (CGs: Crime and Justice, Education, International Development, Social Welfare and the Knowledge Translation and Implementation (KTI) Group), and a Methods Group. The C2 Steering Group has resolved to build the international profile of Campbell, with the ultimate goal of increasing the use of evidence in policy. To this end, the Campbell Collaboration will support the activities of the co-Chairs and CEO. GDN and Campbell Collaboration enter into an agreement on August 2, 2016 to develop a framework for close collaboration that would capture and mutually reinforce their respective synergies.

Over \$ 707,000 in 2022 and \$ 1,298,000 in 2021 was spent on Global Collaborative Research

OTHER PROGRAM:

- ***AFD-GDN international videos contest for Southern researchers***

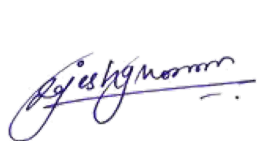
The Global Development Network partnered with the French Development Agency, AFD to conduct an online video contest targeting young researchers studying key development transitions taking place across the globe. 15 shortlisted researchers received support to develop the content and the format of the videos. The videos link deep local knowledge and perspectives to the public discourse on global development through a variety of subjects such as climate, energy, gender, governance and more. Winning videos, selected by a High-Level Jury, focused on rising groundwater levels in the Sahel region – a new and illuminating topic that shows the diversity of challenges in this region, usually associated with water shortages in the public imagery; just energy transition in Romania, a country in which five million people live in energy poverty; mental health and non-transmittable diseases.

- ***CEQ Training***

GDN's Fiscal Policy and Development (FP&D) program has provided training in Commitment to Equity (CEQ) Assessment methods to AFD staff in Paris as well as to AFD staff and government counterparts in Bogota, Colombia. The CEQ Assessment fiscal incidence framework was developed by Dr. Nora Lustig at the Commitment to Equity Institute at Tulane University in to serve as a transparent, standardized, internationally comparable, and relatively low-cost tool that governments and development stakeholders can use to evaluate the impact of fiscal policy (taxes and transfers) on inequality, poverty, the welfare of vulnerable or excluded groups, and other equity concerns. Training aid agency staff and government counterparts in the CEQ Assessment framework supports both parties to become connoisseurs – and sometimes users - of fiscal incidence analysis and other policy evaluation tools.

- ***Fiscal Analysis Incidence – Angola/Democratic Republic of Congo/Rwanda***

GDN's Fiscal Policy and Development (FP&D) program has agreed on a research initiative with AFD to develop Commitment to Equity (CEQ) Assessments in Angola, Rwanda, and the Democratic Republic of Congo in 2022 and 2023. In all three countries local AFD staff together



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

with government counterparts will work together with FP&D fellows to collect the data necessary for the CEQ Assessment; to model the impact of taxes and transfers; and to generate reports, presentations, and other outputs helpful for disseminating results and incorporating them into debates and discussions regarding future fiscal policy directions.

Over \$ 21,000 in 2022 and \$ 9,000 in 2021 was spent on Other Programs.

NOTE 3. INTANGIBLE ASSETS

Intangible assets consist of ERP software and Grant Management System software for internal use which was capitalized and amortized over its estimated useful life.

Particulars	2022	2021
	Amt (In US\$)	
GROSS CARRYING AMOUNT	40,519	40,519
LESS ACCUMULATED AMORTIZATION	(40,519)	(40,519)
NET CARRYING AMOUNT	NIL	NIL

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2022, consists of the following. During the year, Computer Equipment amounting to \$8,254.04 were disposed off and the accumulated depreciation was adjusted accordingly.

Particulars	2022	2021
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	91,490	97,739
FURNITURE AND FIXTURES	8,466	8,466
VEHICLES	NIL	NIL
OFFICE EQUIPMENT	11,475	11,475
LESS ACCUMULATED DEPRECIATION	(109,533)	(117,680)
TOTAL	1,898	NIL

NOTE 5. NET ASSETS

Unrestricted Net Assets - Unrestricted net assets represent amounts available to carry out general operations of GDN without restriction imposed by donors.

Restricted Net Assets - GDN has received contributions to support specific programs, which have resulted in temporary restrictions on its net assets. The net assets will be released when expenses are incurred that satisfy the purpose restrictions.





NOTE 5. NET ASSETS (CONTINUED)

Temporarily Restricted Net Assets - Temporarily restricted net assets as at the end of the financial year ended 2022 are available for the following purposes:

Particulars	2022	2021
	Amt (In US\$)	
Annual Conference	84,443	4,577
Research & Capacity Building Program	241,850	240,371
Globaldev Blog	8,472	NIL
Global Collaborative Research	123,702	65,387
Other	54,786	1,083
Total	513,253	311,418

Net Assets released from Donor Restrictions - Net assets were released from donor restrictions by incurring expenses satisfying restricted purposes or by occurrence of other events specified by the donors.

Purpose restrictions accomplished for the year ended June 30, 2022 were:

Particulars	2022	2021
	Amt (In US\$)	
Annual Conference	166,781	1,423
Research & Capacity Building Program	858,246	631,744
Globaldev Blog	93,040	
Global Collaborative Research	685,926	1,198,958
Others	20,614	8,755
Secretariat	205,745	625,763
Total	2,030,352	2,676,523

NOTE 6. OPERATING LEASES

GDN had a five-year lease starting from April 15, 2005 for office space for its headquarters in New Delhi, India. The lease was further renewed and negotiated in April 2015 for a further period of 5 years. GDN terminated the lease agreement on Nov 30, 2019 by serving a 6 month notice to the ISID (Landlord) on June 1, 2019. A new three-year lease agreement was signed starting from December 1, 2019 and further amended on April 15, 2021 for the period of 3 years till December 31, 2023 for a smaller office in the same building.

Future minimum annual rental payments required under these operating leases as of June 30, 2022 are as follows:

Particulars	Amount (In US\$)
Period Ending June 30, 2023	15,184
Period Ending December 31, 2023	7,592
Total	22,776




13.





NOTE 7. UNINSURED CASH BALANCE

GDN maintains its cash accounts in India and USA. The banks in the USA are insured by Federal Deposit Insurance Corporation for the first \$250,000 of the deposit. On June 30, 2022, GDN had balances that exceeded the federally insured amount by approximately \$ 0.124 million.

Cash in hand at the end of the year was NIL. The funds in the Indian banks are insured by Reserve Bank of India for the amount of INR 500,000 (approximately \$6,326). Uninsured balances with Indian banks as on June 30, 2022 are \$ 580,896.

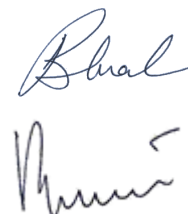
GDN has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 8. CONCENTRATION OF CONTRIBUTIONS

GDN received approximately 54% of its total support and revenue from a single contributor for the year ended June 30, 2022

There are six entities which has made conditional promises to give grant to GDN, revenue from which will be recognized when the respective conditions are met in future years. Detail of this conditional grants are:

1. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Biodiversity and Development Awards Program" The grant was for Euro 500,000 over 3 years ending June 2023. As of June 30, 2022, this conditional promise to receive grants totaled approximately Euro 167,000
2. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Equity in Planning: Fiscal Incidence Analysis in Angola, Nigeria, and Tunisia." The grant was for Euro 72,800 over 18 months years ending June 2023. As of June 30, 2022, this conditional promise to receive grants totaled approximately Euro 52,800
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled "ARVODI 2018" The grant was for Euro 49,999 over 5 months ending July 2022. As of June 30, 2022, this conditional promise to receive grants totaled approximately Euro 32,499
4. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Evidence and Gap Map" The grant was for GBP 33,300 over 12 months ending February 2023. As of June 30, 2022, this conditional promise to receive grants totaled approximately GBP 16,650
5. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Mapping of Evidence" The grant was for USD 155,250 over 24 months ending May 2023. As of June 30, 2022, this conditional promise to receive grants totaled approximately USD 108,675



NOTE 8. CONCENTRATION OF CONTRIBUTIONS (CONTINUED)

6. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Collaborative Research: Core Support for Future Earth International Global Change Research" The grant was for USD 54,683 over 12 months ending December 2022. As of June 30, 2022, this conditional promise to receive grants totaled approximately USD 10,937

NOTE 10. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS

During the year ended June 30, 2022, GDN contributed \$ 21,328 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$ 42,322 towards the Pension Fund for expat staff maintained at GDN.




ADDITIONAL INFORMATION

Global Development Network
Schedule of Functional Expenses
Year Ended June 30, 2022

Particulars	Annual Global Conference	Research & Capacity Building Programs					GlobalDev Blog	Global Collaborative Research	Other Programs	Clermont Ferrand AFD Programs				Secretariat HQ (Indirect Costs)	Total
		Public Development Bank	Public Development Bank - AgriFIN	Biodiversity & Development Awards Program	Belmont Forum	Doing Research 2				Annual Conference - CF	Globaldev Blog - CF	Southern Research Capacity Building Program - CF	Staff & Operating - CF		
		Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)				Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)		
Salaries	18,198	-	-	25,296	13,349	-	-	-	3,580	76,002	36,550	46,177	236,340	128,779	584,272
Payroll Taxes & Benefits	1,843	-	-	1,194	1,351	-	-	-	363	14,574	3,701	24,733	23,928	12,156	83,843
Accounting & Auditing	-	-	-	1,367	-	-	-	-	-	-	-	-	1,494	3,104	5,964
Advertising & Recruitmen	-	-	-	-	-	-	188	72	-	-	278	-	336	34	907
Awards	-	-	-	-	-	-	-	326	-	-	-	-	-	-	326
Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	4,732	4,732
Communications & Internet Service	11	-	-	32	-	-	-	200	-	-	-	-	1,615	3,406	5,264
Consulting	14,891	108,798	33,750	33,000	19,529	3,200	6,324	652,290	16,456	14,636	44,946	0	4,950	20,831	973,600
Depreciation & Amortizator	-	-	-	-	-	-	-	-	-	-	-	-	-	107	107
Dues & Subscriptions	18,134	-	-	-	-	125	-	1,037	215	1,311	753	126	681	7,804	30,186
Maintenance & Equipment Renta	-	-	-	-	-	-	-	1,706	-	-	-	-	-	154	1,860
GDNNet Program expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governing Body Meeting:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitality	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Facilities	-	-	-	2,820	-	-	-	5,164	-	7,169	-	-	17,038	-	32,191
Insurance	-	-	-	224	-	-	-	3,540	-	-	-	-	556	3,453	7,773
Legal	-	-	-	-	-	-	-	-	-	-	-	-	14,917	-	14,917
Meetings & Seminars	-	-	-	412	-	-	-	-	-	-	-	-	1,969	-	2,381
Postage, Delivery & Mail Service	-	-	-	276	-	-	-	-	-	-	-	-	117	117	510
Grants	-	-	-	184,000	-	-	-	-	-	-	-	-	-	-	184,000
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Reproduction	-	-	-	-	-	-	-	-	-	-	301	-	110	-	412
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	15,969	15,969
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stipends & Honoraria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	1,128	-	-	-	-	2,541	1,202	4,871
Telephone	-	-	-	59	-	-	-	-	-	-	-	-	61	905	1,025
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	11	-	-	15,345	-	-	-	17,927	-	-	-	-	35,795	29	69,107
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	1,330	1,330
Other Expenses	-	-	-	636	-	-	-	2,536	-	-	-	-	-	1,634	4,806
Allocation of Secretariat expense	53,088 1,695	108,798 3,473	33,750 1,077	264,660 8,448	34,229 1,093	3,325 106	6,512 208	685,926 21,895	20,614 658	113,692 3,629	86,528 2,762	71,036 2,268	342,449 10,931	205,745 (58,243)	2,030,352
Total Expenses	54,783	112,270	34,827	273,109	35,321	3,431	6,720	707,821	21,272	117,321	89,290	73,304	353,380	147,503	2,030,352

[Handwritten signature]



[Handwritten signature]

Global Development Network

Schedule of Functional Expenses

Year Ended June 30, 2021

Particulars	Annual Global Conference	Research & Capacity Building Programs				GlobalDev Blog	Global Collaborative Research	Other Programs	Secretariat (Indirect Costs)	Total
		Public Development Bank	Biodiversity & Development Awards Program	Applied Development Finance -EIB	Doing Research					
		Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)					
Salaries	-	-	15,438	16,758	-	-	6,240	343,734	382,170	
Payroll Taxes & Benefits	-	-	711	2,011	-	-	749	78,147	81,618	
Accounting & Auditing	-	-	1,144	-	-	-	-	3,283	4,426	
Advertising & Recruitment	-	-	-	-	-	-	-	137	137	
Bank Charges	-	-	-	-	-	-	-	10,946	10,946	
Communications & Internet Service	-	-	-	137	-	-	294	5,985	6,415	
Consulting	761	11,716	26,934	424,490	3,800	65,503	1,164,426	540	1,822,918	
Depreciation & Amortization	-	-	-	-	-	-	-	839	839	
Dues & Subscriptions	662	-	2,224	1,236	549	596	923	1,226	14,269	
Maintenance & Equipment Rental	-	-	-	-	-	-	450	-	103	
Insurance	-	-	-	-	-	-	32,864	-	3,828	
Meetings & Seminars	-	-	1,369	-	-	-	-	-	1,369	
Postage, Delivery & Mail Service	-	-	-	-	-	-	-	-	29	
Printing & Reproduction	-	-	-	27,011	-	-	-	-	2,554	
Rent	-	-	-	-	-	-	-	-	38,891	
Supplies	-	-	-	30,114	-	-	-	-	164	
Telephone	-	-	-	-	-	-	-	-	1,799	
Travel	-	-	-	3	-	-	-	-	117	
Utilities	-	-	-	-	-	-	-	-	1,990	
Other Expenses	-	-	-	-	-	-	-	-	1,619	
Allocation of Secretariat expense	1,423	11,716	47,819	501,760	4,349	66,099	1,198,958	8,755	625,763	
	118	968	3,953	41,473	360	5,464	99,101	724	(152,160)	
Total Expenses	1,541	12,685	51,772	543,233	4,709	71,563	1,298,059	9,478	473,605	2,466,643

See auditors' report to the financial statements.



**Global Development Network
Administrative Expenses other than Staff Costs**

Year Ended June 30, 2022

Particulars	Amount (US\$)
Accounting & Auditing	3,104
Advertising & Recruitment	34
Bank Charges	4,732
Communications & Internet Service	3,406
Consulting	20,831
Depreciation & Amortization	107
Dues & Subscriptions	7,804
Maintenance & Equipment Rental	154
Insurance	3,453
Postage, Delivery & Mail Service	117
Rent	15,969
Supplies	1,202
Telephone	905
Travel	29
Utilities	1,330
Other Expenses	1,634
Total Administrative Expenses	64,810

Rajesh Kumar



Bhawal

Munir

Global Development Network
 Schedule of Revenue by Fund
 Year Ended June 30, 2022
 (All figures in USD)

DONOR NAME	PROGRAMS																Secretariat	Unrestricted	Total						
	Annual Conference	Public Development Bank	Public Development Bank - Agrifin	Bio Diversity	Belmont Forum	Fiscal Analysis Incidence Angola/Nigeria/Tunisia	Fiscal Analysis Incidence Namibia	Giving Evidence	ARVODI 2018	MAPPING OF EVIDENCE-SRC	Global Collaborative Research	VIDEO CONTEST	CEQ TRAINING	Doing Research 2	GLOBALDEV BLOG	ANNUAL CONFERENCE - CF				GLOBALDEV BLOG-CF	SOUTHERN RES. SUD-CF	STAFF & OPERATING - CF (INCL RES SUD OH & PDF CF)			
Temporary Restricted Net Assets - Beginning of Year	4,577	117,865	-	122,506	-	-	-	-	-	-	65,387	1,083	-	-	-	-	-	-	-	-	-	109,603	421,021		
DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEITEN	-	-	-	-	-	-	28,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,386	31,610	
AFD-AGENCE FRANCAISE DE DEVELOPPEMENT	-	-	29,623	163,514	-	20,118	-	-	-	-	-	22,465	-	-	-	-	198,135	95,000	75,000	534,425	-	30,852	-	1,169,132	
MINISTER OF FOREIGN AFFAIRS, NETHERLANDS	-	-	-	-	-	-	-	-	16,526	-	-	-	-	-	-	-	-	-	-	-	-	-	2,479	19,005	
GIVING EVIDENCE	-	-	-	-	-	-	19,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,995	21,945	
FUTURE EARTH	-	-	-	-	49,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,963	54,675	
SWEDISH RESEARCH COUNCIL	-	-	-	-	-	-	-	-	-	40,500	-	-	-	-	-	-	-	-	-	-	-	-	-	6,075	46,575
CAMPBELL COLLABORATION	-	-	-	-	-	-	-	-	-	-	665,653	-	-	-	-	-	-	-	-	-	-	-	98,090	247	763,990
CEO-AFD	-	-	-	-	-	-	-	-	-	-	-	6,445	-	-	-	-	-	-	-	-	-	-	774	7,219	
OTHER DONORS	48,511	-	-	-	-	-	-	-	-	-	1,612	-	-	-	-	-	-	-	-	-	-	-	6,475	56,598	
INTEREST INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,075	1,075	
UNRESTRICTED FUND TRF	-	-	4,127	-	-	-	-	-	-	-	-	(2,934)	-	3,325	6,512	-	-	-	-	-	-	-	56,710	(67,739)	1,075
CURRENCY GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,624)	(7,624)	
PROFIT/(LOSS) ON SALE ON ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	495	495	
Total Revenue	48,511	-	33,750	163,514	49,712	20,118	28,224	19,950	16,526	40,500	667,265	19,531	6,445	3,325	6,512	198,135	95,000	75,000	534,425	205,745	(67,492)	2,164,695			
Temporary Restricted Net Assets - Before Expenses	53,088	117,865	33,750	286,020	49,712	20,118	28,224	19,950	16,526	40,500	732,652	20,614	6,445	3,325	6,512	198,135	95,000	75,000	534,425	205,745	42,111	2,585,716			
Direct Expenses- 5 major programs	33,047	108,798	33,750	238,170	19,529	-	-	-	-	-	685,926	16,671	-	3,325	6,512	23,116	46,277	126	82,180	-	-	-	433,294		
Other Direct Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	864,133		
Payroll- Allocated (% from salaries allocation schedule)	18,198	-	-	25,296	13,349	-	-	-	-	-	-	3,580	-	-	-	78,002	36,550	46,177	236,340	128,779	-	-	584,272		
Benefits- Allocated (% from salaries allocation schedule)	1,843	-	-	1,194	1,351	-	-	-	-	-	-	363	-	-	-	14,574	3,701	24,733	23,928	12,156	-	-	83,843		
Other Secretariat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,810		
Total Expenses	53,088	108,798	33,750	264,660	34,229	-	-	-	-	-	685,926	20,614	6,445	3,325	6,512	113,692	86,528	71,036	342,449	205,745	-	-	2,030,352		
NET ASSETS AS ON JUNE 30, 2022	-	9,067	-	21,360	15,483	20,118	28,224	19,950	16,526	40,500	46,726	-	6,445	-	-	84,443	8,472	3,964	191,976	0.00	-	-	513,283		

Geetanjali



Bhawal

Muni

Global Development Network

Schedule of Carry Forward of Funds

Year Ended June 30, 2022
(Amount in US Dollars)

PROJECTS	DONORS								TOTAL
	CAMPBELL	AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	CEQ-AFD	GIZ	MINISTER OF FOREIGN AFFAIRS, NETHERLAND S	FUTURE EARTH	GIVING EVIDENCE	SWEDISH RESEARCH COUNCIL	
									-
PUBLIC DEVELOPMENT BANK		9,067							9,067
BIODIVERSITY		21,360							21,360
FISCAL ANALYSIS INCIDENCE ANGOLA/NIGERIA/TUNISIA		20,118							20,118
FISCAL ANALYSIS INCIDENCE NAMIBIA				28,224					28,224
BELMONT FORUM						15,483			15,483
GIVING EVIDENCE							19,950		19,950
ARVODI 2018					16,526				16,526
MAPPING OF EVIDENCE-SRC								40,500	40,500
CEQ TRAINING			6,445						6,445
ANNUAL CONFERENCE - CF		84,443							84,443
GLOBALDEV BLOG-CF		8,472							8,472
SOUTHERN RES. SUD-CF		3,964							3,964
STAFF & OPERATING - CF		191,976							191,976
GLOBAL COLLABORATIVE RESEARCH	46,726								46,726
VIDEO CONTEST		-							-
Total	46,726	339,400	6,445	28,224	16,526	15,483	19,950	40,500	513,253

See auditors' report to the financial statements.



Global Development Network

Grants Movement Schedule

For the Year Ended 30th June 2022

DONORS	Balance as on 1st July 2022	Receipts During the Year	Expenditures during the year	Restricted Funds Carried over to FY 2022- 23
	Amount	Amount (US\$)	Amount	Amount (US\$)
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	117,865		108,798	9,067
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	-	33,750	33,750	-
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT		198,135	113,692	84,443
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT		95,000	86,528	8,472
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT		75,000	71,036	3,964
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT		534,425	342,449	191,976
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	1,083	19,531	20,614	0
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	122,506	163,514	264,660	21,360
AFD-A`AGENCE FRANCAISE DE DEVELOPMENT		20,118	-	20,118
FUTUE EARTH	-	49,712	34,229	15,483
CAMPBELL COLLABORATION	65,387	665,653	684,314	46,726
CEQ - AFD	-	6,445	-	6,445
DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT (GIZ)	-	28,224	-	28,224
MINISTER OF FOREIGN AFFAIRS, NETHERLANDS		16,526	-	16,526
GIVING EVIDENCE		19,950	-	19,950
SWEDISH RESEARCH COUNCIL		40,500	-	40,500
OTHER DONOR	4,577	50,123	54,700	(0)
TOTAL	311,418	2,016,605	1,814,770	513,253



