

GLOBAL DEVELOPMENT NETWORK

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2023

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GLOBAL DEVELOPMENT NETWORK

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
Global Development Network

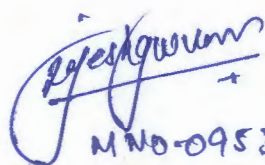
We have audited the accompanying statements of financial position of Global Development Network (GDN) as of June 30, 2023, and the related statements of activities and cash flow for the year then ended. These financial statements are the responsibility of GDN's management. Our responsibility is to express 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, 2023, 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


M No-095305



05-12-23

Global Development Network

Statements of Financial Position

June 30, 2023 and 2022

	2023	2022
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	2,494,332	979,427
Contributions receivable	360,946	356,103
Prepaid expenses	2,825	3,183
Other current assets	6,311	26,969
Total current assets	2,864,413	1,365,682
Property and equipment, net	2,390	1,897
Other assets		
Security deposits & Investment	3,986	3,986
Total assets	2,870,789	1,371,565
Liabilities and Net Assets		
Current liabilities		
Grants payable	23,168	170,376
Accounts payable	183,415	42,149
Accrued expenses	645,664	603,676
Deferred Revenue	56,123	
Total liabilities	908,370	816,201
Net assets		
Unrestricted	46,488	42,110
Temporarily restricted	1,915,930	513,253
Total net assets	1,962,418	555,363
Total liabilities and net assets	2,870,789	1,371,564

See accompanying notes to the financial statements.



Jan 2023

Rajesh Kumar



Global Development Network

Statements of Activities

Years Ended June 30, 2023 and 2022

	2023			2022		
	Unrestricted Amount (US\$)	Temporarily Restricted Amount (US\$)	Total Amount (US\$)	Unrestricted Amount (US\$)	Temporarily Restricted Amount (US\$)	Total Amount (US\$)
Support and revenue						
Grants, contracts, and contributions	(71,601)	4,231,515	4,159,914	(117,541)	2,232,187	2,114,646
In-kind contributions	-	-	-	-	-	-
Interest income	4,581	-	4,581	1,075	-	1,075
Foreign currency exchange gain / (loss)	(3,916)	-	(3,916)	(7,624)	-	(7,624)
Other income	75,314	-	75,314	56,598	-	56,598
Net assets released from restrictions	2,828,838	(2,828,838)	-	2,030,352	(2,030,352)	-
Total support and revenue	2,833,216	1,402,677	4,235,893	1,962,860	201,835	2,164,695
Expenses						
Program services						
Annual Global Conference	338,172	-	338,172	172,104	-	172,104
Research & Capacity Building Program	1,293,830	-	1,293,830	885,642	-	885,642
GlobalDev Blog	110,407	-	110,407	96,010	-	96,010
Global Collaborative Research	896,931	-	896,931	707,821	-	707,821
Other programs	31,430	-	31,430	21,272	-	21,272
Total program	2,670,769	-	2,670,770	1,882,850	-	1,882,849
Supporting services						
Donor coordination and fundraising	-	-	-	-	-	-
Secretariat (indirect costs)	158,068	-	158,068	147,503	-	147,503
Total expenses	2,828,838	-	2,828,838	2,030,353	-	2,030,352
Change in net assets	4,378	1,402,677	1,407,055	(67,493)	201,835	134,343
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	42,110	513,254	555,365	109,603	311,418	421,021
End of period	46,488	1,915,930	1,962,420	42,110	513,254	555,365

See accompanying notes to the financial statements.



Jeetu Singh

Jeetu Singh



Global Development Network

Statements of Cash Flows

Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
	Amount (US\$)	Amount (US\$)
Cash flows from operating activities		
Contributions, grants, and contract payments received	4,155,072	2,424,806
Interest income received	4,581	1,075
Other revenue / (loss)	127,521	48,974
Payments to grantees, vendors, and employees	<u>(2,771,003)</u>	<u>(1,871,202)</u>
Net cash provided by operating activities	1,516,170	603,653
Cash flows from investing activities		
Increase in Long term deposit	(0)	252
Purchases of property and equipment	<u>(1,265)</u>	<u>(2,005)</u>
Net cash from (used) investing activities	(1,266)	(1,752)
Net increase in cash and cash equivalents	1,514,905	601,899
Cash and cash equivalents		
Transfer to Retained Earning		
Beginning of period	<u>979,427</u>	<u>377,528</u>
End of year	2,494,332	979,427
Actual Cash	<u>\$ 2,494,332</u>	<u>\$ 979,427</u>
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	1,407,055	134,343
Adjustments	-	-
Depreciation and amortization	772	107
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	(4,843)	310,160
Prepaid expenses and security deposits	21,016	(25,142)
Increase / (decrease) in liabilities	-	-
Grants payable	(147,208)	167,228
Accounts payable and accrued expenses	<u>183,254</u>	<u>16,957</u>
Other Payable	-	-
Net cash provided by operating activities	<u>1,460,047</u>	<u>603,653</u>

See accompanying notes to the financial statements.



Jan 20 2023

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GLOBAL DEVELOPMENT NETWORK

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

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.



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Handwritten initials "JA" in blue ink.

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.



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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.

• **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).
- 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. Diro (lecturer, Makerere University), Elina Amadhila (senior lecturer, University of Namibia).



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

• ***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
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 number of webinars took place with the researchers to accompany their implementation, early and mid-2023. Mentoring of the projects and regular communications with the research teams is ensured by independent advisors appointed by GDN, and by the GDN programs team

• ***Fiscal Analysis Incidence – Angola, Senegal***

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 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. While a preliminary visit has been conducted in Senegal in May 2023, and more work is planned for 2024, AFD is still confirming the engagement with Angola. The grant has been revised to reduce the number of countries from 3 to 2, and add a methodology paper to the outputs, to be implemented by the CEQ Institute at Tulane University, USA, in spring 2024.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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

Recherche au Sud: DOING RESEARCH PROGRAM IN FRANCOPHONE AFRICA

The Doing Research program was launched in 2014 by the Global Development Network (GDN). It is an innovative program aimed to systematically investigate the challenges of doing quality social science research in developing countries, and the linkages between production, diffusion, and use of local policy research. Informed by a two-year pilot phase in 11 countries (2014-2016), the program has expanded into a global initiative, with 'Doing Research Assessments' (DRA) being implemented between 2018-2021 in partnership with national research institutions in Bolivia, El Salvador, Indonesia, Myanmar and Nigeria (and a preliminary study in Venezuela).

The DRA is a method that has 3 objectives:

- Identify strengths, weaknesses and opportunities affecting the production and dissemination of social science research and supporting uptake of research into public policy development and implementation.
- Collect original data on social science research systems to guide research policy and capacity building programs at the national level.
- Provide a standard reference for cross-country comparison and cumulative learning, as well as longitudinal observations through the implementation of the DRA exercise at regular intervals.

The DRA method is implemented along 4 interrelated steps: Context Analysis, Stakeholder Mapping, DRA Framework and Dissemination - Reporting. From 2022, the Doing Research program is being expanded in Francophone Africa, with 5 new country assessments by 5 research teams based in 5 countries: Benin, Burkina Faso, Cameroon, Chad, Mali. The expansion of the Doing Program in this region is funded by the French Agency for Development (AFD) and GDN. The 5 teams have been selected after a Call for expression of interest launched by GDN at the beginning of 2022. On November 22-24, 2022, GDN organized a regional Workshop in Dakar (Senegal) for the expansion of the program in Francophone Africa. This workshop brought together researchers (National Focal Points) from these 5 countries, Mentors identified by GDN to accompany the 5 teams during the implementation of their DRA projects, GDN staff, experts and external partners interested in supporting research in Africa.

In July 2023, GDN organized a Round Table entitled « Doing Research in Francophone Africa : Bridging the Research Gap and Improving Development Policies » during the conference organized on July 10-13 in Lisbon (Portugal) by European Association fo Development Research and Training Institute (EADI) in partnership with the Center for African and Development Studies (CEsA), entitled « Towards New Rythms of Development ». The key speakers during our Round Table were the Principal Investigators of the francophone research teams. The overall objective of the Round Table was to present and discuss some results from the implementation of their DRA projects.

Currently, the 5 teams are implementing the step 3 of the DRA methodology. In 2024, GDN will organize in Africa a mid-term conference that will bring together the research team members, Mentors, GDN staff and other participants.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

• ***Recherche au Sud: Institutions Southern Research Capacity Building Program***

Institutional Research Capacity Building (IRCB) Program With funding from the French Development Agency, GDN has launched a call for proposals targeting 5 institutions in Francophone Africa. The grants support the development of research capacity through institutional level actions. The 5 institutions were selected through a multi-step selection process that includes a proposal development lab. They are from Benin, Côte d'Ivoire, Democratic Republic of Congo and Senegal. Mentors were paired with them throughout the implementation (which will last 2 years). In addition, the program launches in late 2023 a young researcher scheme in the Francophone African region managed by the granted institutions themselves. This scheme will grant 60 young researchers to support their scientific production, mobility and personal/career development. This scheme will last 1 year. In summary, the IRCB program brings together GDN's innovation for institutional and individual-level capacity building.

• ***AFD's Savoirs Sahel 2 Program***

GDN signed a grant agreement with the AFD to design and innovative 3-year, EUR 900 program in support of think tanks in the Sahel region (Mali, Burkina Faso, Niger, Mauritania, Senegal, Chad) to generate high-quality research evidence and make an impact on public debates. The program, which is managed by a GDN staff in Burkina Faso, combines two rounds of institutional capacity building micro-grants, which are tailor made to fit the institutional strategies of the applying institutions, and two editions of a regional 'fair' for think tanks. The program started in September 2022, and a first call was launched and its selection concluded in June 2023, after a proposal development in-person workshop held was in Abidjan with the applying teams, in May.

• ***GIZ – FIA Namibia - Fund Policy Coherence for Sustainable Development***

GIZ contracted GDN to update the CEQ Assessment in Namibia, one of the countries with the highest inequality on the African continent, and to carry out training activities that would boost the capacity of local researchers, civil society actors and policy makers to use the findings to inform national debates and policies. A first training was conducted in late fall 2022, along with a series of interviews that allows GDN to better understand the level of demand and capacity for fiscal incidence analysis in the country. The grant, originally due to end in May 2023, was extended till December 31st, 2023.

• ***IDRC – R4D – Landscape in Asia***

The International Development Research Centre (IDRC) through its Asia Regional Office (ARO) commissioned the Global Development Network (GDN) to undertake a study on the current research-for-development (R4D) landscape for its region of competence, comprising 21 countries and territories. The assignment was undertaken between March 2023 and June 2023, with Grant Ref. PO5001162 and a total amount of \$15,016.00 (USD). The purpose of the study was to analyze the landscape for R4D in Asia, with reference to the 2018-2023 period. The main objective was to identify changes in the context, as well as institutional gaps and opportunities for R4D in the region. The study was concluded by a report submitted to IDRC ARO on 9th June 2023.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

• ***IDRC – R4D – Landscape in Central & West Africa***

The International Development Research Centre (IDRC) through its Central and West Africa Regional Office (WARO) commissioned the Global Development Network (GDN) to study the research-for-development (R4D) landscape for its region of competence, comprising 24 countries and territories. The assignment was undertaken between March 2023 and June 2023, with Grant Ref. PO5001164 and a total amount of \$15,016.00 (USD). The purpose of the study was to analyze the landscape for R4D in Asia, with reference to the 2018-2023 period. The main objective was to identify changes in the context, as well as institutional gaps and opportunities for R4D in the region. The study was concluded by a report submitted to IDRC WARO on 16th June 2023.

Over \$ 1,293,000 2023 and \$ 885,000 in 2022 was spent on Research Capacity Building Programs (RCBP).

Annual Global Development Conference:

Global Development Conference Overview :

The GDN Global Development Conference is a prestigious annual event held in different regions with a different theme each year. It serves as a platform for high-level, inclusive, evidence-based debates on current development challenges and priorities. What sets it apart is that it's the only international development conference where the majority of participants are from developing countries. This unique feature provides promising researchers from developing countries with the opportunity to showcase their work, exchange ideas with renowned academics and policymakers, and establish global networks, thereby enhancing their professional visibility and capacity. The conference offers fresh Southern perspectives on sustainable development issues, typically discussed in developed countries, and promotes cooperation and development effectiveness.

The 2022 Global Development Conference on Tax Policy for Sustainable Development was successfully hosted in Clermont Ferrand from November 2-4, 2022. The event was jointly organized by the Global Development Network (GDN), the Center for Studies and Research on International Development (CERDI), the Foundation for Studies and Research on International Development (FERDI), and the University of Clermont-Auvergne. The conference adopted a hybrid format, with 280 in-person participants and 322 online attendees, representing a total of 79 countries, with the majority hailing from developing countries. This hybrid approach expanded the reach of the conference, allowing the participation of researchers, policymakers, development funders, and private sector representatives who might not have otherwise attended. The conference was bilingual, and conducted in both English and French.

In terms of thematic focus, the conference encompassed a wide array of topics, ranging from the overarching connections between taxation and sustainable development to environmental taxation, the impact of tax systems and reforms on inclusivity and inequality in developing nations, the progressivity of various tax types, and broader discussions on future research agendas and local evidence ecosystems. Despite efforts to achieve gender balance, the conference saw a 35% female participation rate. Thanks to the flexibility of the bilingual format in English and French, a significant number of attendees from Francophone Africa were attracted to the conference.

Over \$ 338,000 in 2023 and \$ 172,000 in 2022 was spent on Annual Global Development Conference.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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 around 275 articles on topics such as climate finance, 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. In 2023, The blog revamped its website and started accepting articles in English, French and Spanish. All blog posts are available in those three languages, and are shared through the Blog's social media platforms and through targeted advertising in English, Spanish, French and Arabic. In 2022, the blog had 13,700 monthly pageviews on average. The blog is currently funded by GDN and the Agence Française de Développement (AFD).

Over \$ 110,000 in 2023 and \$ 96,000 in 2022 was spent on GlobalDev (Blog)

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 \$ 896,000 in 2023 and \$ 707,000 in 2022 was spent on Global Collaborative Research

OTHER PROGRAM:

- *GDN-AFD Training of Colombia Policymakers*

AFD contracted GDN to conduct a training of Colombia Policy Makers on Fiscal Incidence Analysis and the CEQ Assessment methodology. This 2-day training was implemented by former CEQ Institute staff now employed by GDN, as part of the collaboration between CEQI and GDN on advancing capacity building in fiscal incidence analysis in Southern countries.

- *IDRC-NITI Aayog – A green growth agenda for the global economy*

IDRC sought a partnership with GDN to co-organize with NITI Aayog a high-level G20 conference in the context of the Indian presidency of the G20. The 2-day event will take place in July 2023, and will convene global Northern and Southern experts to discuss the future of growth and new pathways to prosperity. A co-edited book is planned to emerge from the event.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

• **Future Earth - Organization and facilitation of Migration CRA**

GDN and Future Earth are partnering on a proposal development for a USD 1.2m grant that would allow them to collaborate on the management of a Belmont Forum Collaborative Research Action on Migration and Mobility in the Era of Global Change. The joint proposal was invited by the US National Science Foundation. Future Earth provided some bridge funding to GDN to participate in the Sustainability Research and Innovation congress in Panama, in June 2023, where both GDN and FE met the teams involved in the Belmont Forum program for a kick-off meeting. A decision on the grant is however still pending with NSF.

Over \$ 31,000 in 2023 and \$ 21,000 in 2022 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	2023	2022
	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, 2023, consists of the following.

Particulars	2023	2022
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	92,754	91,490
FURNITURE AND FIXTURES	8,466	8,466
VEHICLES	NIL	NIL
OFFICE EQUIPMENT	11,475	11,475
LESS ACCUMULATED DEPRECIATION	(110,305)	(109,533)
TOTAL	2,390	1,898

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.



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NOTE 5. NET ASSETS (CONTINUED)

Temporarily Restricted Net Assets - Temporarily restricted net assets as at the end of the financial year ended 2023 are available for the following purposes:

Particulars	2023	2022
	Amt (In US\$)	
Annual Conference	198,598	84,443
Research & Capacity Building Program	1,297,276	241,850
Globaldev Blog	166,950	8,472
Global Collaborative Research	133,574	123,702
Other	119,532	54,786
Total	1,915,930	513,253

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, 2023 were:

Particulars	2023	2022
	Amt (In US\$)	
Annual Conference	326,338	166,781
Research & Capacity Building Program	1,248,554	858,246
Globaldev Blog	106,544	93,040
Global Collaborative Research	865,543	685,926
Others	30,330	20,614
Secretariat	251,529	205,745
Total	2,828,838	2,030,352

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, 2023 are as follows:

Particulars	Amount (In US\$)
Period Ending December 31, 2023	7,312
Total	7,312



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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, 2023, GDN had balances that exceeded the federally insured amount by approximately \$ 0.366 million.

Cash in hand at the end of the year was 481. The funds in the Indian banks are insured by Reserve Bank of India for the amount of INR 500,000 (approximately \$6,093). Uninsured balances with Indian banks as on June 30, 2023 are \$ 1.87 million.

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 70% of its total support and revenue from a single contributor for the year ended June 30, 2023

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 "AFD Savoirs Sahel 2 Program" The grant was for Euro 900,000 over 3 years ending August 2025. As of June 30, 2023, this conditional promise to receive grants totaled approximately Euro 600,000
2. 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 5 years ending June 2025 vide Amendment # 2 dated 13-Feb-2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately Euro 20,000
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Equity in Planning: Fiscal Incidence Analysis in Angola and Senegal." The grant was for Euro 72,800 ending June 2023, further extended to 31-December-2024 vide Amendment 1 dated 29-June-2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately Euro 52,800
4. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Fiscal Incidence Analysis in Namibia." The grant was for Euro 38,2261.16 ending December 2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately Euro 19,474
5. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Conflict and Atrocity Prevention Evidence Gap Map" The grant was for GBP 101,240 over 12 months ending December 2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately GBP 70,868



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NOTE 8. CONCENTRATION OF CONTRIBUTIONS (CONTINUED)

6. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Evaluations for Development Effectiveness in Asia and the Pacific" The grant was for USD 70,343 over 12 months ending June 2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately USD 49,560
7. Grantor agency's promise to give is conditioned upon GDN working on the program titled YFF "Evidence Gap Map" The grant was for GBP 91,060 over 12 months ending February 2024. As of June 30, 2023, this conditional promise to receive grants totaled approximately GBP 72,142
8. Grantor agency's promise to give is conditioned upon GDN working on the program titled YFF-IEA "Systems change interventions" The grant was for GBP 54,750 over 9 months ending October 2023. As of June 30, 2023, this conditional promise to receive grants totaled approximately GBP 27,375

NOTE 10. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS

During the year ended June 30, 2023, GDN contributed \$ 20,056 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$ 43,460 towards the Pension Fund for expat staff maintained at GDN.



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ADDITIONAL INFORMATION

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Global Development Network
 Schedule of Functional Expenses
 Year Ended June 30, 2023

Particulars	Research & Capacity Building Programs							Other Programs			Climate Resilient AFD Programs				Secretariat HQ (Indirect Costs)	Total	
	Amount(US\$)	Public Development Bank- AgrifTN	Public Development Bank- Papers	AFD+ SABREL	Biodiversity & Development Programs	Brain Trust Forum	Physical Analysis Incentive Awards/Benevol	Physical Analysis Incidence Narrables	IMRC-Red-AIO	IMRC-Red-WADQ	Global Collaborative Research	Other Program	Fund Raising and Donor Coordination	Amount(US\$)			Amount(US\$)
Salaris	-	-	-	29,777	12,443	10,483	11,795	15,783	2,701	2,701	-	16,887	-	425,633	124,538	937,100	
Payroll Taxes & Benefits	-	-	-	2,336	954	-	-	-	-	-	-	-	-	110,692	23,349	140,949	
Accounting & Auditing	-	-	-	-	1,699	-	-	-	-	-	-	-	-	14,799	2,631	19,079	
Advertising & Recruitment	-	-	-	-	-	-	-	-	-	-	-	-	-	3,700	201	4,001	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Charges	50	-	-	-	150	-	-	-	-	-	-	-	-	71	1,176	1,372	
Depreciation & Internet Service	-	-	-	75	-	-	-	-	-	-	-	-	530	285	1,032		
Consulting	-	-	-	933	16,492	4,988	5,990	3,275	10,338	5,538	4,743	-	15,724	3,994	82,234		
Printing & Stationery	-	-	-	-	-	-	-	-	-	-	-	-	2,150	1,195	3,345		
Communication & Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Program Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minerals & Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Governing Body Meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hospitality	3,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Meeting & Seminar	-	-	-	-	5,811	-	-	-	-	-	35,501	1,370	23,908	872	3,555	94,296	
Printing	-	-	-	433	-	-	-	-	-	-	3,389	27	217	965	1,915	8,475	
Postage, Delivery & Mail Service	32,761	-	-	2,117	-	-	-	-	-	-	6,620	-	-	17,233	74	45,200	
Professional services	-	-	-	-	6,069	-	-	-	-	-	-	-	-	-	-	-	198,660
Printing & Reproduction	-	-	-	-	-	-	-	-	-	-	14	-	4,161	65	116	29,916	
Rent	20,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,725
Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,810
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,182
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	768
Training	17,643	-	-	-	-	-	-	-	-	-	-	7,145	140,389	59,277	34,639	393,672	
Other Expenses	-	-	-	-	68	-	-	-	-	-	16	157	1,790	614	3,578	6,164	
Allocation of Secretariat expenses	75,047	1,865	4,566	63,534	37,734	15,483	19,414	19,060	13,039	8,239	30,330	106,544	354,312	611,518	251,529	2,428,838	
Total Expenses	77,768	1,666	4,732	65,828	39,102	16,044	20,118	19,751	13,512	8,538	31,410	110,407	470,899	633,694	158,068	2,428,838	

See auditor's report to the financial statements.



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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 APD 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
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
Printing & Reproduction	-	-	-	-	-	-	-	-	-	-	301	-	110	-	412
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	15,969	15,969
Supplies	-	-	-	-	-	-	-	1,128	-	-	-	-	2,541	1,202	4,871
Telephone	-	-	-	59	-	-	-	-	-	-	-	-	61	905	1,025
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
Total Expenses	53,088	108,798	33,750	264,660	34,229	3,325	6,512	685,926	20,614	113,692	86,528	71,036	342,449	205,745	2,030,352
Allocation of Secretariat expens	1,695	3,473	1,077	8,448	1,093	106	208	21,895	658	3,629	2,762	2,268	10,931	(58,243)	
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



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

Year Ended June 30, 2023

Particulars	Amount (US\$)
Accounting & Auditing	2,621
Advertising & Recruitment	50
Bank Charges	1,176
Communications & Internet Service	2,065
Consulting	12,019
Depreciation & Amortization	772
Dues & Subscriptions	6,292
Maintenance & Equipment Rental	243
Governing Body Meetings	2,028
Hotel Facilities	1,915
Insurance	2,572
Postage, Delivery & Mail Service	74
Printing & Reproduction	116
Grants	14,901
Rent	14,725
Supplies	1,182
Telephone	768
Travel	34,639
Utilities	846
Other Expenses	3,578
Total Administrative Expenses	102,582



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Global Development Network
 Schedule of Carry Forward of Funds
 Year Ended June 30, 2023
 (Amount in US Dollars)

PROGRAMS	DONORS										TOTAL
	CAMPBELL	AFD-A'AGENCE FRANCAISE DE DEVELOPMENT	CEQ-AFD	GIZ	MINISTER OF FOREIGN AFFAIRS, NETHERLANDS	FUTURE EARTH	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT	FOREIGN COMMONWEALTH & DEVELOPMENT OFFICE	ASIAN DEVELOPMENT BANK	INTERNATIONAL DEVELOPMENT RESEARCH CENTRE	
Public Development Bank-AGRIFIN		3,385									3,385
Sahel Saviour 2		207,993									207,993
Biodiversity		120,468									120,468
Fiscal Analysis Incidence - Angola and Senegal		704									704
Fiscal Analysis Incidence - Namibia				8,618							8,618
ARVODI 2018					19,724						19,724
IFAD-RDR							13,858				13,858
Conflict and Atrocity-FCDO								9,004			9,004
Global Collaborative Research	51,943										51,943
Future Earth SRI						13,053					13,053
ADB-EDE-TA6701'									39,045		39,045
CEQ Training in Columbia			8,489								8,489
IDRC-R4D-WARO									4,818		4,818
IDRC-R4D-ARO									18		18
IDRC NITI Aayog GGR									97,990		97,990
YFF IES - System Changes											-
YFF Evidence Gap Map											-
Annual Global Conference		198,598									198,598
Globaldev Blog		166,950									166,950
Southern Research Capacity Building Program		500,925									500,925
Staff and Operating Cluster -Clermond Ferrand		450,346									450,346
Total	51,943	1,649,370	8,489	8,618	19,724	13,053	13,858	9,004	39,045	102,826	1,915,930

See auditors' report to the financial statements.

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