

GLOBAL DEVELOPMENT NETWORK, INC.

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS

JUNE 30, 2022

GLOBAL DEVELOPMENT NETWORK, INC.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2022 and 2021

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

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
Global Development Network, Inc.

We have audited the accompanying statements of financial position of Global Development Network, Inc. (GDN Inc.) as of June 30, 2022 and 2021, and the related statements of activities and cash flow for the years then ended. These financial statements are the responsibility of GDN Inc.'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, Inc. as of June 30, 2022 and 2021, 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 Inc.'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, Inc.

Statements of Financial Position

June 30, 2022 and 2021

	<u>2,022</u>	<u>2021</u>
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	278,358	454,874
Contributions receivable	50,038	131,813
Total current assets	<u>328,396</u>	<u>586,687</u>
Property and equipment, net	0	0
Total assets	<u><u>328,396</u></u>	<u><u>586,687</u></u>
Liabilities and Net Assets		
Current liabilities		
Grants payable	16,112	57,694
Accounts payable	263,372	386,838
Total liabilities	<u>279,484</u>	<u>444,532</u>
Net assets		
Unrestricted	21,595	38,530
Temporarily restricted	27,318	103,625
Total net assets	<u>48,913</u>	<u>142,155</u>
Total liabilities and net assets	<u><u>328,396</u></u>	<u><u>586,688</u></u>

See accompanying notes to the financial statements.



Global Development Network, Inc.

Statements of Activities

Years Ended June 30, 2022 and 2021

	2022			2021		
	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	(18,326)	515,093	496,767	(519,977)	890,890	370,913
Interest income	516	-	516	437	-	437
Foreign currency exchange gain / (loss)	875	-	875	2,063	-	2,063
Other income	-	-	-	2,500	-	2,500
Net assets released from restrictions	591,400	(591,400)	-	952,989	(952,989)	-
Total support and revenue	<u>574,465</u>	<u>(76,307)</u>	<u>498,158</u>	<u>438,011</u>	<u>(62,098)</u>	<u>375,913</u>
Expenses						
Program services						
Research & Capacity Building Program	590,796	-	590,796	391,310	-	391,310
Other programs - GlobalDev (blog)	-	-	-	-	-	-
Total program	<u>590,796</u>	<u>-</u>	<u>590,796</u>	<u>391,310</u>	<u>-</u>	<u>391,309</u>
Supporting services						
Donor coordination and fundraising	-	-	-	-	-	-
Secretariat (indirect costs)	604	-	604	561,678	-	561,678
Total expenses	<u>591,400</u>	<u>-</u>	<u>591,400</u>	<u>952,988</u>	<u>-</u>	<u>952,988</u>
Change in net assets	(16,935)	(76,307)	(93,242)	(514,977)	(62,098)	(577,076)
Net assets (deficit)						
Beginning of period	38,530	103,625	142,153	553,506	165,723	719,229
End of period	<u>21,595</u>	<u>27,318</u>	<u>48,911</u>	<u>38,530</u>	<u>103,625</u>	<u>142,153</u>

See accompanying notes to the financial statements.





Global Development Network, Inc.

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	578,542	329,984
Interest income received	516	437
Other revenue / (loss)	875	4,563
Payments to grantees, vendors, and employees	<u>(756,448)</u>	<u>(547,254)</u>
Net cash provided by operating activities	(176,516)	(212,271)
Cash flows from investing activities		
Purchases of property and equipment	<u>-</u>	<u>-</u>
Net cash from (used) investing activities	-	-
Net increase in cash and cash equivalents	(176,516)	(212,271)
Cash and cash equivalents		
Beginning of period	<u>454,874</u>	<u>667,143</u>
End of year	<u>278,358</u>	<u>454,873</u>
Actual Cash	<u>278,358</u>	<u>\$ 454,874</u>
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	(93,242)	(577,076)
Depreciation and amortization	-	-
Contributions receivable	81,775	(40,929)
Prepaid expenses and security deposits	-	-
Grants payable	(41,582)	36,232
Accounts payable and accrued expenses	<u>(123,466)</u>	<u>369,502</u>
Other Payable		
Net cash provided by operating activities	<u>(176,516)</u>	<u>(212,271)</u>

See accompanying notes to the financial statements.



GLOBAL DEVELOPMENT NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 and 2021

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, Inc. (GDN Inc.) 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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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency - GDN Inc. 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

The Global Development Network Inc. is an evolving network of research and policy institutes working together to address problems of national and regional development. Launched in 1999 by the World Bank, GDN Inc. was incorporated as a not-for-profit organization in March 2001. GDN Inc. is governed by a 5-member international governing body of renowned researchers and policymakers from around the world.

GDN Inc. (a Delaware non-profit corporation), is exempt from Federal and District of Columbia income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 47-1802.1 of the District of Columbia Code, respectively, and is classified as a publicly-supported organization by the Internal Revenue Service.

GDN Inc. 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 Inc. 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 Inc. 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.

GDN Inc. 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:



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

Research and Capacity Building Project (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 and has now been allocated under RCBP from this financial period.

Global Development Awards Competition

● Japan Social Development Fund Award

The Global Development Awards Competition is an award scheme administered by GDN, funded under the Policy and Human Resources Development Fund (PHRD) trust fund managed by the World Bank, and generously supported by the Ministry of Finance, Government of Japan. It has included three award categories: the Japanese Award on Outstanding Research on Development (ORD), the Japanese Award for Most Innovative Development Project (MIDP), and the Japan Social Development Fund Award (JSDF). From 2022, a Connector Grant (CF) category was added for close collaborations between ORD and MIDP/JSDF winners on impact and its determinant. This makes for a great variety of activities in the competition, making it GDN's only program to involve both researchers and development practitioners. The Awards Competition recognizes excellence in policy-oriented research, identifies talents, supports the career advancement of researchers in developing countries, and funds innovative social development projects implemented by NGOs and benefiting marginalized groups in the developing world.

Currently, the program is funded through 2 grants (one of them at signature stage), each grant funding 3 consecutive editions of the Awards - another grant has recently closed. Up to 3 MIDP and ORD awards are given out per category in each edition, and finalists from the MIDP award compete for the JSDF award after one year of implementation. From the 2022 editions onwards, 3 additional grants from the CF award will be granted. Accordingly, starting with the 2022 edition, 8 awards will be provided and implemented as grants over a period of minimum 3 years after each competition.

14 grants are currently open:

- 6 ORD projects: 2nd prize from the 2019 edition, 1st & 2nd prizes from the 2020 edition, all three prizes from the 2021 edition,
- 8 MIDP projects from the 2021 edition (the 2019 and 2020 editions of the MIDP had been postponed and 3 parallel competitions took place in 2021 in agreement with the World Bank. MIDP awardees will compete after 12 months of implementation for 3 JSDF awards.
 - One MIDP grant has not been signed yet as the awardee, an NGO from India, is not FCRA compliant and cannot received international funds – GDN is following on this matter in coordination with the WB




NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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

The Global Development Network (GDN) launched an innovative program to systematically investigate the challenges of doing quality social science research in developing countries. Informed by a two-year pilot phase, this program partnered with national research institutions from Bolivia, Indonesia, Myanmar and Nigeria to implement the Doing Research Assessments (DRA): a method for analyzing the strengths, weaknesses, challenges and bottlenecks that affect quality and policy-relevant social science research. Except for Myanmar, which was funded by IDRC, all grants in the three countries were funded by GDN. Currently (the period 2020-2021), the program has been implemented in Venezuela (in partnership with IDRC) as a mini version of DRA and preliminary effort to make sense of the state of science and technology. The program is also continued being implemented in El Salvador under GDN funding. Again in 2021, the results of the Doing Research Assessments in Bolivia, Indonesia, Myanmar and Nigeria have been organized to be included as a special issue peer-review journal publication in an International Social Science Journal (ISSJ). Efforts to continue expanding the program are underway, initial talks have started in Zimbabwe where the University of Zimbabwe, Zimbabwe Evidence Informed Policy Network (ZeipNET), and Women’s University in Africa (WUA) have agreed to partner in becoming the national focal point for DRA in Zimbabwe. Generally, the DR program represents an innovative opportunity to learn about and act on the status and future of social sciences in developing countries, and GDN will lead the aggregation, benchmarking and comparative analysis of knowledge that emerges from the Assessment, supporting implementing partners to use findings to guide action on research system strengthening.

● **Equity Budgeting Tools**

The FP&D program signed an agreement with GIZ’s Good Financial Governance program and the Policy for Sustainable Development to develop and enhance GIZ’s Equity Budget Tool (EBT). The baseline EBT, which was developed by GIZ in between 2017 and 2019, generates impressions of when and how equity principles of equity are taken into account during budget formulation and execution of expenditures. The enhanced EBT or EBT+ will also include (1) results from CEQ Assessments or other fiscal incidence analysis tools and (2) diagnosis and qualitative conclusions regarding if and how equity concerns are taken into account during the formulation and debate over revenue policies. The EBT+, which will link the primarily quantitative analysis from CEQ Assessments with the process-based analysis in the EBT to provide a more holistic picture of the entire budget cycle, from policy debate and formulation through to budget execution and social impact. The EBT+ approach to policy analysis is currently being piloted in Ghana, Guatemala, and Namibia.

Over \$ 590,000 in 2022 and \$391,000 in 2021 were spent on Research and Capacity Building Program (RCBP)



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NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2022 and 2021, consists of the following:

Particulars	2022	2021
	Amt (In US\$)	Amt (In US\$)
COMPUTER EQUIPMENT	617	617
FURNITURE AND FIXTURES	NIL	NIL
VEHICLE	NIL	NIL
OFFICE EQUIPMENT	NIL	NIL
LESS ACCUMULATED DEPRECIATION	(617)	(617)
TOTAL	NIL	NIL

NOTE 4. 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.

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

Particulars	2022	2021
	Amt (In US\$)	Amt (In US\$)
RCBP - Global Development Awards	NIL	48,096
RCBP - Doing Research	NIL	55,529
RCBP – Equity Budgeting Tools	27,318	
Total	27,318	103,625

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 years ended June 30, 2022, and June 30, 2021, were:

Particulars	2022	2021
	Amt (In US\$)	Amt (In US\$)
RCBP - Global Development Awards	423,606	287,925
RCBP - Doing Research	87,684	93,523
RCBP - Least Developed Countries	NIL	2,000
RCBP – Equity Budgeting Tools	61,208	
Secretariat	18,902	569,541
Other		
Total	591,400	925,989




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NOTE 5. OPERATING LEASES

GDN Inc. renewed the hosting agreement with CliftonLarsonAllen LLP, based at Arlington, USA to virtually host GDN. The extension is till December 31, 2022.

Future minimum annual rental payments required under this operating lease as of June 30, 2022 is as follows:

Particulars	Amount (In US\$)
Period Ending December 31, 2022	2,656
Total	2,656

NOTE 6. UNINSURED CASH BALANCE

GDN Inc. maintains its cash accounts in the 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 and 2021, GDN Inc. had balances that exceeded the federally insured amount by approximately \$ 0.028 million and \$ 0.20 million, respectively. There was no Cash in hand at the year end i.e. June 30, 2022. GDN Inc. 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 7. CONCENTRATION OF CONTRIBUTIONS

GDN Inc. received approximately 73% of its total support and revenue from a single contributor for the year ended June 30, 2022.

NOTE 8. CONDITIONAL PROMISES TO GIVE

There are two entities which have made conditional promises to give grant to GDN Inc., revenue from which will be recognized when the respective conditions are met in future years. Details of these conditional grants are:

1. Grantor agency's promise to give is conditioned upon GDN Inc. working on the program titled "Expanding and Improving Equity Budgeting for Development". The grant was for Euro 112,597 over 13 months ending August 31, 2022. As of June 30, 2022, this conditional promise to receive grants totaled approximately Euro 28,147.

2. Grantor agency's promise to give is conditioned upon GDN Inc. working on provision of 21 awards for 2019, 2020 and 2021 rounds of the Global Development Awards competitions, including the advertisement of the event, selection and evaluation of proposals, management of the event, and knowledge dissemination related activities. The original grant was for USD 1,657,977 over 3 years ending June 30, 2026. As of June 30, 2022, this conditional promise to receive grants totaled approximately USD 1,263,221

NOTE 9. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS

GDN Inc. doesn't have any staff working in the US".



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ADDITIONAL INFORMATION

Global Development Network, Inc.

Schedule of Revenue by Fund

Year Ended June 30, 2022

(all figures in USD)

DONOR NAME	PROGRAMS			Secretariat	Unrestricted	Total
	Global Development Award	Doing Research 2	Equity Budgeting Tool GIZ			
Temporary Restricted Net Assets - Beginning of Year	48,096	55,529	-		38,530	142,155
PHRD, JAPAN	294,720	-	-	4,204	63,793	362,716
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE - IDRC		31,212	-	3,690		34,902
DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT (GIZ)			88,526	10,623		99,149
INTEREST INCOME		-	-	385	131	516
UNRESTRICTED FUND TRF	80,790	69	-	-	(80,859)	-
CURRENCY GAIN/(LOSS)	-	875	-	-		875
Annual conference in-kind						-
Total Revenue	375,510	32,155	88,526	18,902	(16,935)	498,158
Temporary Restricted Net Assets - Before Expenses	423,607	87,684	88,526	18,902	21,595	640,313
Direct Expenses- 5 major programs	423,607	87,684	61,208			572,499
Other Direct Expenses						-
Payroll- Allocated (% from salaries allocation schedule)						-
Benefits- Allocated (% from salaries allocation schedule)						-
Other Secretariat				18,901.65		18,902
Total Expenses	423,607	87,684	61,208	18,902	-	591,400
Subtotal	423,607	87,684	61,208	18,902	-	591,400
Net Assets Released from Restrictions	423,607	87,684	61,208	18,902	-	591,400
Increase/ (Decrease) in Net Assets						(93,242)
Total Net assets released	423,607	87,684	61,208	18,902	-	591,400
Transfer of Reserve						
NET ASSETS AS ON JUNE 30, 2022	-	-	27,318	-	-	27,318

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Global Development Network, Inc.

Schedule of Functional Expenses

Year Ended June 30, 2022

Particulars	2022				
	Research & Capacity Building Programs			Secretariat (Indirect Costs)	Total
	Global Development Awards	Equity Budgeting Tool-GIZ	Doing Research		
Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	
Salaries	-			-	-
Payroll Taxes & Benefits	-		-	-	-
Accounting & Auditing	-	-	-	5,341	5,341
Bank Charges	-	-	-	6,949	6,949
Communications & Internet Service	14,822	-	-	-	14,822
Consulting	216,226	61,208	48,311	-	325,745
Dues & Subscriptions	1,002	-	107	542	1,650
Hotel Facilities	-	-	507	-	507
Grants	178,362	-	31,620	-	209,982
Printing & Reproduction	453	-	1,844	-	2,297
Rent	-	-	-	5,221	5,221
Supplies	241	-	-	-	241
Telephone	-	-	-	848	848
Travel	-	-	2,295	-	2,295
Other Expenses	12,500	-	3,000	-	15,500
	423,606	61,208	87,684	18,902	591,400
Allocation of Secretariat expense	13,539	1,956	2,802	(18,298)	-
Total Expenses	437,145	63,165	90,486	604	591,400

See auditors' report to the financial statements.







Global Development Network, Inc.

Schedule of Functional Expenses

Year Ended June 30, 2021

2021						
Particulars	Research & Capacity Building Programs			Fund Raising and Donor Coordination	Secretariat (Indirect Costs)	Total
	Global Development Awards	Least Developed Countries	Doing Research			
	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)
Accounting & Auditing	-	-	-	-	6,852	6,852
Bank Charges	-	-	-	-	6,312	6,312
Consulting	148,203	2,000	12,788	-	-	162,991
Dues & Subscriptions	5,023	-	-	-	524	5,547
Hotel Facilities	-	-	219	-	-	219
Grants	132,200	-	75,519	-	550,000	757,719
Printing & Reproduction	-	-	4,642	-	-	4,642
Rent	-	-	-	-	5,023	5,023
Telephone	-	-	-	-	829	829
Travel	-	-	355	-	-	355
Other Expenses	2,500	-	-	-	-	2,500
	287,925	2,000	93,523	-	569,540	952,989
Allocation of Secretariat expense	5,903.73	41	1,918	-	(7,862)	-
Total Expenses	293,829	2,041	95,440	-	561,678	952,989

See auditors' report to the financial statements.



Global Development Network, Inc.

Administrative Expenses other than Staff Costs

Year Ended June 30, 2022

Particulars	Amount (US\$)
Accounting & Auditing	5,341
Bank Charges	6,949
Dues & Subscriptions	542
Rent	5,221
Telephone	848
Total Administrative Expenses	18,902




Global Development Network, Inc.

Grants Movement Schedule

For the Year Ended 30th June 2022

DONORS	Balance as on 1st July 2022	Receipts During the Year	Receivable	Expenditures during the year	Restricted Funds as on 30-June-2022
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
PHRD, JAPAN	48,096	294,720	80,790	423,607	-
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE - IDRC	55,529	32,155		87,684	-
DEUTSCHE GESELLSCHAFT FUR INTERNATIONALE ZUSAMMENARBEIT (GIZ)		88,526		61,208	27,318
	-	-		-	-
TOTAL	103,625	415,401	80,790	572,499	27,318

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