

**GLOBAL DEVELOPMENT NETWORK**

FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT AUDITORS

JUNE 30, 2021

**GLOBAL DEVELOPMENT NETWORK**

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**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, 2021, 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, 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'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

Date: 30 January, 2022

Rajesh Grover

FCA M. No. 095305

Place: New Delhi



## Global Development Network

### Statements of Financial Position

June 30, 2021 and 2020

Assets	<u>2,021</u>	<u>2020</u>
	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	377,528	1,166,448
Contributions receivable	666,263	54,654
Prepaid expenses	3,772	12,446
Other current assets	1,238	6,433
Total current assets	1,048,800	1,239,981
Property and equipment, net	(0)	839
Other assets		
Long Term Deposit and Advances	-	274
Security deposits & Investment	4,238	25,191
Intangible Assets	-	-
Total assets	<u>1,053,038</u>	<u>1,266,285</u>
Liabilities and Net Assets		
Current liabilities		
Grants payable	3,148	19,950
Accounts payable	39,211	158,690
Accrued expenses	589,658	526,957
Total liabilities	<u>632,017</u>	<u>705,597</u>
Net assets		
Unrestricted	109,603	115,507
Temporarily restricted	311,418	445,181
Total net assets	<u>421,021</u>	<u>560,688</u>
Total liabilities and net assets	<u>1,053,038</u>	<u>1,266,285</u>

See accompanying notes to the financial statements.





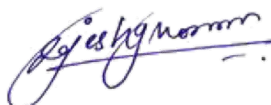

**Global Development Network**

**Statements of Activities**

**Years Ended June 30, 2021 and 2020**

	<b>2021</b>			<b>2020</b>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
Support and revenue						
Grants, contracts, and contributions	(21,030)	2,332,880	2,311,850	671,704	2,590,316	3,262,020
In-kind contributions	-	-	-	-	-	-
Interest income	1,427	-	1,427	3,388	-	3,388
Foreign currency exchange gain / (loss)	907	-	907	12,360	-	12,360
Other income	12,792	-	12,792	63,795	-	63,795
Net assets released from restrictions	2,466,643	(2,466,643)	-	2,676,523	(2,676,523)	-
Total support and revenue	2,460,741	(133,763)	2,326,977	3,427,770	(86,207)	3,341,563
Expenses						
Program services						
Annual Global Conference	1,541	-	1,541	713,303	-	713,303
Research & Capacity Building Program	612,399	-	612,399	621,056	-	621,056
GlobalDev Blog	71,563	-	71,563	-	-	-
Global Collaborative Research	1,298,059	-	1,298,059	1,424,917	-	1,424,917
Other programs	9,478	-	9,478	72,539	-	72,539
Total program	1,993,039	-	1,993,039	2,831,815	-	2,831,815
Supporting services						
Donor coordination and fundraising	-	-	-	1,291	-	1,291
Secretariat (indirect costs)	473,605	-	473,605	725,635	-	725,635
Total expenses	2,466,644	-	2,466,644	3,558,741	-	3,558,741
Change in net assets	(5,904)	(133,763)	(139,667)	(130,971)	(86,207)	(217,178)
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	115,507	445,182	560,689	246,478	531,389	777,867
End of period	109,603	311,418	421,021	115,507	445,182	560,689

See accompanying notes to the financial statements.


# Global Development Network

## Statements of Cash Flows

Years Ended June 30, 2021 and 2020

	<b>2021</b>	<b>2020</b>
	Amount (US\$)	Amount (US\$)
<b>Cash flows from operating activities</b>		
Contributions, grants, and contract payments received	1,700,242	3,162,404
Interest income received	1,427	4,520
Other revenue / (loss)	13,700	3,840
Payments to grantees, vendors, and employees	<u>(2,525,517)</u>	<u>(3,215,290)</u>
Net cash provided by operating activities	(810,148)	(44,526)
<b>Cash flows from investing activities</b>		
Increase in Long term deposit	21,228	526
Purchases of property and equipment	<u>(0)</u>	<u>0</u>
Net cash from (used) investing activities	21,228	526
<b>Net increase in cash and cash equivalents</b>	(788,919)	(44,000)
Cash and cash equivalents		
Transfer to Retained Earning		
Beginning of period	<u>469,153</u>	<u>513,153</u>
End of year	<u>(319,766)</u>	<u>469,153</u>
Actual Cash	<u>\$ 377,528</u>	<u>\$ 469,153</u>
<b>Reconciliation of change in net assets to net cash</b>		
provided by operating activities		
Change in net assets	(139,667)	(657,411)
Adjustments	-	-
Depreciation and amortization	839	9,005
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	(611,608)	421,403
Prepaid expenses and security deposits	13,869	33,603
Increase / (decrease) in liabilities	-	-
Grants payable	(16,802)	(20,841)
Accounts payable and accrued expenses	<u>(56,779)</u>	<u>169,714</u>
Other Payable		
Net cash provided by operating activities	<u>(810,148)</u>	<u>(44,526)</u>

See accompanying notes to the financial statements.

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# GLOBAL DEVELOPMENT NETWORK

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 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 (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 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 is now has been allocated under RCBP from this financial period.

### **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.



## NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

### EIB-GDN Program in Applied Development Finance:

The joint pilot program in Applied Development Finance carried out by the Global Development Network (GDN) and the European Investment Bank (EIB) to assess development impacts of select EIB investment operations in African, Caribbean and Pacific (ACP) countries was completed in April 2021. Three cycles of “deep dive” studies were carried out and published which enable us to better understand the socio-economic impacts of private sector impact investments. To mark the culmination of the program, apart from the publication of the deep dive studies, an edited volume was produced with key insights and lessons learned, one large conference organized in December 2020 and two webinars in March 2021, as well as an op-ed in Devex and a series of blogposts on GlobalDEV.

### Public Development Banks and the Sustainable Development Goals + Public Development Banks at the heart of rural finance transitions: lessons learned and way forward

The program on Public Development Banks and the Sustainable Development Goals builds upon the “Finance in Common” initiative launched in 2020 to discuss how Public Development Banks can best step in to align Global Development Finance with the Sustainable Development Goals. The institutional impetus is supported by a World Research Initiative that the present program aims to expand. With funding from the French Development Agency, 5 research projects are being coordinated on: 1) the counter-cyclical role of Public Development Banks post-Covid19; 2) Public Development Banks’ involvement in Agricultural Finance in Sub-Saharan Africa; 3) Public Development Banks’ potential in Agricultural and Food systems to tackle food and nutrition insecurity; 4) Limits and improvement possibilities in Public Development Banks’ projects on Gender and Climate; and 5) what vision for an architecture of Public Development Banks to best catalyze impetuses for achieving the Sustainable Development Goals.

### 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.

A multi-step selection process enables applicants to explore options for mutual collaboration from the earliest stages of the selection. 5 individual research grants, and 2 ‘pairing’ grants have been issued. The implementation will take place over 2022 and 2023, with a mid-term review meeting planned for June 2022.

Over \$ 612,000 in 2021 and \$ 621,000 in 2020 was spent on Research Capacity Building Project (RCBP).



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## NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

### 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 \$ 1,500 in 2021 and \$ 713,000 in 2020 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 agriculture, aid effectiveness, climate change, economic transformation, education, financing development, globalization, health, migration, natural resources management science, technology and innovation. As early as April 2020, the blog has also been publishing articles related to the Covid-19 Pandemic, and has recently partnered with FoWIGS on a series on the Future of Work. 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 between 1000 and 1600 weekly users, coming mostly from the Americas, South Asia and Africa. The blog is currently funded by GDN.

Over \$ 71,000 in 2021 and \$ 72,000 in 2020 was spent on GlobDev (Blog)

### Global Collaborative Research:

**Commitment to Equity Institute (Subcontract - The Administrators of the Tulane Educational Fund):** Tulane's purpose is to create, communicate, and conserve knowledge in order to enrich the capacity of individuals, organizations and communities to think, to learn, and to act and lead with integrity and wisdom. Tulane pursues this mission by cultivating an environment that focuses on learning and the generation of new knowledge; by expecting and rewarding teaching and research of extraordinarily high quality; and by fostering community-building initiatives as well as scientific, cultural and social understanding that integrate with and strengthen learning and research. This mission is pursued in the context of the unique qualities of our location in New Orleans and their continual aspiration to be a truly distinctive international university. The Global Development Network Center will assist Tulane University's Commitment to Equity Institute in support of its activities under the Bill & Melinda Gates Foundation to support and strengthen the Research, Policy Tools, Data Center, Advisory and Training on Social Spending and Taxation. The program ended successfully on March 31<sup>st</sup>, 2021.



9.



## NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

In the case of the Global Development Network Center their mission and activities include:

- Supporting the research capacity of social scientists in developing countries, and connecting them as a cadre of global leaders in development research.
- Fostering new ways of producing, structuring and mobilizing development knowledge in key research areas.
- Interconnecting researchers, knowledge, expertise and resources in support of development research capacity in the Global South.

**Fiscal Incidence Analysis:** The Agence Française de Développement (AFD) the Global Development Network (GDN), joined forces to deliver the following work program over two years for and with four African Countries:

Assessments using the CEQ methodology and "on the job" training, Joint Report on the policy successes engendered by the AFD-GDN engagement

The provisions of this Contract concern joint research into: conducting CEQ assessments in 4 African countries. The 4 countries on which the two Parties agree on at the signature of the contract are Morocco, South Africa, Cameroon and Kenya. These countries have been selected to participate in this research, analysis, and policy-prescription program which will significantly enhance the evidence base for efficient and thoughtful redistributive fiscal policy that protects poor and vulnerable households from further impoverishment. Each of these countries will also be able to learn from and in some cases incorporate the successful programmatic experiences from the others and the work program that the AFD-GDN partnership encompasses will promote skill transfer to, and capacity building in, these same countries. The program ended successfully on December 31<sup>st</sup>, 2020.

**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 \$ 1,298,000 in 2021 and \$ 1,424,000 in 2020 was spent on Global Collaborative Research

## OTHER PROGRAM:

### AFD-GDN Video Competition

The Global Development Network partnered with the French Development Agency, AFD, to conduct an online video contest, on key development transitions taking place across the globe. The videos tell the story of these transitions through the eyes of young researchers working in the Global South. 15 candidates from around the world were shortlisted and got coaching sessions with communication experts. Their revised videos are due to be submitted on October 10, 2021.



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**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

A Jury of senior academics co-chaired by Thomas Mélonio (Executive Director of Innovation, Research, and Knowledge, French Development Agency) and Pierre Jacquet (President, Global Development Network) will assign prizes to the 3 top videos. Both winners and finalists will have a chance to take part in further audio-video productions by AFD and by GDN, with the potential of gaining global visibility.

Over \$ 9,000 in 2021 and \$ NIL in 2020 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. During the year, Grant Management System of \$37,558 was written off from the book of accounts.

Particulars	2021	2020
	Amt (In US\$)	
GROSS CARRYING AMOUNT	40,519	78,077
LESS ACCUMULATED AMORTIZATION	(40,519)	(78,077)
NET CARRYING AMOUNT	NIL	NIL

**NOTE 4. PROPERTY AND EQUIPMENT\***

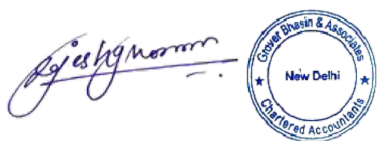
Property and equipment as of June 30, 2021, consists of the following:

Particulars	2021	2020
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	97,739	97,739
FURNITURE AND FIXTURES	8,466	8,466
VEHICLES	NIL	NIL
OFFICE EQUIPMENT	11,475	11,475
LESS ACCUMULATED DEPRECIATION	(117,680)	(116,840)
TOTAL	NIL	840

**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 2021 are available for the following purposes:

Particulars	2021	2020
	Amt (In US\$)	
Annual Conference	4,577	NIL
Research & Capacity Building Project	240,371	270,548
Global Collaborative Research	65,387	174,633
Other – Video Contest	1,083	
<b>Total</b>	<b>311,418</b>	<b>445,181</b>

**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, 2021 were:

Particulars	2021	2020
	Amt (In US\$)	
Annual Conference	1,423	674,187
Research & Capacity Building Project	631,744	586,998
Global Collaborative Research	1,198,958	1,346,777
Others	8,755	68,561
Secretariat	625,763	
<b>Total</b>	<b>2,466,643</b>	<b>2,676,523</b>



**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 5 years till December 31, 2023 for a smaller office in the same building.

**NOTE 6. OPERATING LEASES (CONTINUED)**

Future minimum annual rental payments required under these operating leases as of June 30, 2021 are as follows:

Particulars	Amount (In US\$)
Period Ending June 30, 2022	16,145
Period Ending June 30, 2023	16,145
Period Ending December 31, 2023	8,072
<b>Total</b>	<b>40,362</b>




#### **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, 2021, GDN had balances that exceeded the federally insured amount by approximately \$ 0.037 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 \$6,822). Uninsured balances with Indian banks as on June 30, 2021 are \$ 83,770.

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 33% of its total support and revenue from a single contributor for the year ended June 30, 2021

There are four 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 grant is:

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, 2021, this conditional promise to receive grants totaled approximately Euro 333,000
2. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Applied Development Finance." The grant was for Euro 2,100,000 over 4 years ending November 2020. As of June 30, 2021, this conditional promise to receive grants totaled approximately Euro 156,618
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled "International videos contest for Southern researchers" The grant was for Euro 27,825 over 12 months ending December 2021. As of June 30, 2021, this conditional promise to receive grants totaled approximately Euro 19,477

#### **NOTE 10. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS**

During the year ended June 30, 2021, GDN contributed \$ 20,013 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$ 40,959 towards the Pension Fund for expat staff maintained at GDN.



## **ADDITIONAL INFORMATION**

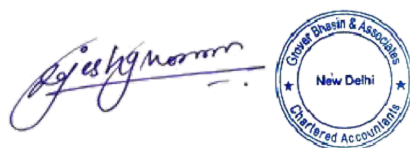
**Global Development Network**

**Schedule of Functional Expenses**

**Year Ended June 30, 2021**

Particulars	2021									
	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\$)	Amount(US\$)	Amount(US\$)	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	124,747	1,822,918
Depreciation & Amortization	-	-	-	-	-	-	-	-	839	839
Dues & Subscriptions	662	-	2,224	1,236	549	596	923	1,226	6,853	14,269
Maintenance & Equipment Rental	-	-	-	-	-	-	450	-	103	553
Insurance	-	-	-	-	-	-	32,864	-	3,828	36,692
Meetings & Seminars	-	-	1,369	-	-	-	-	-	-	1,369
Postage, Delivery & Mail Service	-	-	-	-	-	-	-	-	29	29
Printing & Reproduction	-	-	-	27,011	-	-	-	-	2,554	29,566
Rent	-	-	-	-	-	-	-	-	38,891	38,891
Supplies	-	-	-	30,114	-	-	-	-	164	30,278
Telephone	-	-	-	-	-	-	-	-	1,799	1,799
Travel	-	-	-	3	-	-	-	-	117	120
Utilities	-	-	-	-	-	-	-	-	1,990	1,990
Other Expenses	-	-	-	-	-	-	-	-	1,619	1,619
	1,423	11,716	47,819	501,760	4,349	66,099	1,198,958	8,755	625,763	2,466,643
Allocation of Secretariat expense	118	968	3,953	41,473	360	5,464	99,101	724	(152,160)	-
<b>Total Expenses</b>	<b>1,541</b>	<b>12,685</b>	<b>51,772</b>	<b>543,233</b>	<b>4,709</b>	<b>71,563</b>	<b>1,298,059</b>	<b>9,478</b>	<b>473,605</b>	<b>2,466,643</b>

See auditors' report to the financial statements.



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**Global Development Network  
Schedule of Functional Expenses**

**Year Ended June 30, 2020**

<b>Particulars</b>	<b>Annual Conference</b>	<b>Research Capacity Building Program</b>	<b>Other Programs</b>	<b>Global Collaborative Research</b>	<b>Fund Raising and Donor Coordination</b>	<b>Secretariat (Indirect Costs)</b>	<b>Total</b>
	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>
Salaries	58,533	47,426	-	-	-	573,747	679,706
Payroll Taxes & Benefits	9,467	7,671	-	-	-	100,771	117,909
Accounting & Auditing	-	-	-	-	-	3,310	3,310
Advertising & Recruitment	-	224	-	94	-	-	319
Bank Charges	125	-	-	-	-	9,811	9,936
Communications & Internet Service	1,986	-	-	34	-	4,351	6,371
Consulting	36,260	407,180	67,744	1,207,332	-	49,295	1,767,812
Depreciation & Amortization	-	-	-	-	-	6,082	6,082
Dues & Subscriptions	6,399	6,832	705	589	-	4,828	19,354
Maintenance & Equipment Rental	-	-	-	-	-	3,052	3,052
Hotel Facilities	85,360	29,180	-	9,101	-	-	123,641
Insurance	319	534	-	29,813	-	7,185	37,851
Legal	-	-	-	-	-	462	462
Meetings & Seminars	201,873	1,963	-	939	35	113	204,922
Postage, Delivery & Mail Service	757	35	-	47	-	271	1,110
Grants	-	6,862	-	-	-	-	6,862
Printing & Reproduction	5,595	14,016	112	423	-	1,942	22,089
Rent	-	-	-	-	-	85,966	85,966
Stipends & Honoraria	2,400	-	-	-	-	-	2,400
Supplies	2,459	3,172	-	272	-	5,387	11,290
Telephone	1,039	-	-	-	-	2,100	3,139
Training	-	-	-	1,797	-	2,975	4,771
Travel	259,926	61,903	-	95,911	1,185	11,856	430,781
Utilities	-	-	-	-	-	6,350	6,350
Other Expenses	-	-	-	424	-	1,142	1,566
	674,187	586,998	68,561	1,346,777	1,220	880,997	3,558,739
Allocation of Secretariat expense	39,116	34,058	3,978	78,140	71	(155,363)	-
<b>Total Expenses</b>	<b>713,303</b>	<b>621,056</b>	<b>72,539</b>	<b>1,424,917</b>	<b>1,291</b>	<b>725,635</b>	<b>3,558,739</b>

See auditors' report to the financial statements.







## Global Development Network

## Schedule of Revenue by Fund

Year Ended June 30, 2021

(All figures in USD)

DONOR NAME	PROGRAMS								Secretariat	Unrestricted	Total
	Annual Conference	Public Development Bank	Bio Diversity	Applied Development Finance-EIB	Globaldev Blog	Doing Research Ph 2	Global Collaborative Research	Others			
Temporary Restricted Net Assets - Beginning of Year	-	-	-	270,548	-	-	174,633	-	-	115,507	560,688
AFD-A' AGENCE FRANCAISE DE DEVELOPMENT	-	129,581	170,325	-	-	-	-	9,838	42,664	-	352,408
GLOBAL DEVELOPMENT NETWORK	-	-	-	-	-	-	-	-	550,000	-	550,000
EUROPEAN INVESTMENT BANK	-	-	-	164,716	-	-	-	-	24,708	-	189,424
TULENE UNIVERSITY	-	-	-	-	-	-	381,567	-	30,676	-	412,243
CAMPBELL COLLABORATION	-	-	-	-	-	-	680,106	-	94,731	-	774,837
CEQ-AFD	-	-	-	-	-	-	28,038	-	4,900	-	32,938
OTHER DONORS	6,000	-	-	-	-	-	-	-	-	-	6,000
INTEREST INCOME	-	-	-	-	-	-	-	-	1,427	-	1,427
CREDIT BALANCE WRITTEN BACK	-	-	-	-	-	-	-	-	6,792	-	6,792
UNRESTRICTED FUND TRF	-	-	-	-	66,099	4,349	-	-	(64,546)	(5,903)	0
CURRENCY GAIN/(LOSS)	-	-	-	66,496	-	-	-	-	(65,589)	-	907
											-
<b>Total Revenue</b>	<b>6,000</b>	<b>129,581</b>	<b>170,325</b>	<b>231,212</b>	<b>66,099</b>	<b>4,349</b>	<b>1,089,712</b>	<b>9,838</b>	<b>625,763</b>	<b>(5,903)</b>	<b>2,326,977</b>
<b>Temporary Restricted Net Assets - Before Expenses</b>	<b>6,000</b>	<b>129,581</b>	<b>170,325</b>	<b>501,760</b>	<b>66,099</b>	<b>4,349</b>	<b>1,264,345</b>	<b>9,838</b>	<b>625,763</b>	<b>109,604</b>	<b>2,887,665</b>
<b>Direct Expenses- 5 major programs</b>	<b>1,423</b>	<b>11,716</b>	<b>31,670</b>	<b>482,991</b>	<b>66,099</b>	<b>4,349</b>	<b>1,198,958</b>	<b>1,766</b>	<b>-</b>	<b>-</b>	<b>1,798,973</b>
<b>Other Direct Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Payroll- Allocated (% from salaries allocation schedule)</b>	<b>-</b>	<b>-</b>	<b>15,438</b>	<b>16,758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,240</b>	<b>343,734</b>	<b>-</b>	<b>382,170</b>
<b>Benefits- Allocated (% from salaries allocation schedule)</b>	<b>-</b>	<b>-</b>	<b>711</b>	<b>2,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749</b>	<b>78,147</b>	<b>-</b>	<b>81,618</b>
<b>Other Secretariat</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,883</b>	<b>-</b>	<b>203,883</b>
<b>Total Expenses</b>	<b>1,423</b>	<b>11,716</b>	<b>47,819</b>	<b>501,760</b>	<b>66,099</b>	<b>4,349</b>	<b>1,198,958</b>	<b>8,755</b>	<b>625,763</b>	<b>-</b>	<b>2,466,643</b>
<b>NET ASSETS AS ON JUNE 30, 2021</b>	<b>4,577</b>	<b>117,865</b>	<b>122,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,387</b>	<b>1,083</b>	<b>-</b>	<b>-</b>	<b>311,418</b>



Global Development Network

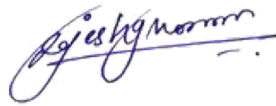
Schedule of Carry Forward of Funds

Year Ended June 30, 2021

(Amount in US Dollars)

PROJECTS	DONORS			TOTAL
	CAMPBELL	AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	OTHERS	
				-
ANNUAL CONFERENCE			4,577	4,577
PUBLIC DEVELOPMENT BANK		117,865		117,865
BIODIVERSITY		122,506		122,506
GLOBAL COLLABORATIVE RESEARCH	65,387			65,387
VIDEO CONTEST		1,083		1,083
Total	65,387	241,454	4,577	311,418

See auditors' report to the financial statements.









# Global Development Network

## Grants Movement Schedule

For the Year Ended 30th June 2021

DONORS	Balance as on 1st July 2020	Receipts During the Year	Expenditures during the year	Restricted Funds Carried over to FY 2020- 21
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
TULANE UNIVERSITY	100,629	381,567	482,196	-
CAMPBELL COLLABORATION	44,228	680,106	658,947	65,387
AFD - CEQ	29,776	28,038	57,814	-
EUROPEAN INVESTMENT BANK	270,548	231,212	501,760	-
AFD - PUBLIC DEVELOPMENT BANK	-	129,581	11,716	117,865
AFD - BIODIVERSITY	-	170,325	47,819	122,506
AFD - VIDEO CONTEST		9,838	8,755	1,083
OTHER DONOR		6,000	1,423	4,577
<b>TOTAL</b>	<b>445,181</b>	<b>1,636,667</b>	<b>1,770,431</b>	<b>311,418</b>

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

**Year Ended June 30, 2021**

<b>Particulars</b>	<b>Amount (US\$)</b>
Accounting & Auditing	3,283
Advertising & Recruitment	137
Bank Charges	10,946
Communications & Internet Service	5,985
Consulting	124,747
Depreciation & Amortization	839
Dues & Subscriptions	6,853
Maintenance & Equipment Rental	103
Insurance	3,828
Postage, Delivery & Mail Service	29
Printing & Reproduction	2,554
Rent	38,891
Supplies	164
Telephone	1,799
Training	-
Travel	117
Utilities	1,990
Other Expenses	1,619
<b>Total Administrative Expenses</b>	<b>203,883</b>








# Global Development Network

## Statements of Financial Position

June 30, 2021 and 2020

	2,021	2020
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	377,528	1,166,448
Contributions receivable	666,263	54,654
Prepaid expenses	3,772	12,446
Other current assets	1,238	6,433
Total current assets	1,048,800	1,239,981
Property and equipment, net	(0)	839
Other assets		
Long Term Deposit and Advances	-	274
Security deposits & Investment	4,238	25,191
Intangible Assets	-	-
Total assets	1,053,038	1,266,285
Liabilities and Net Assets		
Current liabilities		
Grants payable	3,148	19,950
Accounts payable	39,211	158,690
Accrued expenses	589,658	526,957
Total liabilities	632,017	705,597
Net assets		
Unrestricted	109,603	115,507
Temporarily restricted	311,418	445,181
Total net assets	421,021	560,688
Total liabilities and net assets	1,053,038	1,266,285

See accompanying notes to the financial statements.





**Global Development Network**

**Statements of Activities**

**Years Ended June 30, 2021 and 2020**

	<b>2021</b>			<b>2020</b>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
Support and revenue						
Grants, contracts, and contributions	(21,030)	2,332,880	2,311,850	671,704	2,590,316	3,262,020
In-kind contributions	-	-	-	-	-	-
Interest income	1,427	-	1,427	3,388	-	3,388
Foreign currency exchange gain / (loss)	907	-	907	12,360	-	12,360
Other income	12,792	-	12,792	63,795	-	63,795
Net assets released from restrictions	2,466,643	(2,466,643)	-	2,676,523	(2,676,523)	-
Total support and revenue	2,460,741	(133,763)	2,326,977	3,427,770	(86,207)	3,341,563
Expenses						
Program services						
Annual Global Conference	1,541	-	1,541	713,303	-	713,303
Research & Capacity Building Program	612,399	-	612,399	621,056	-	621,056
GlobalDev Blog	71,563	-	71,563	-	-	-
Global Collaborative Research	1,298,059	-	1,298,059	1,424,917	-	1,424,917
Other programs	9,478	-	9,478	72,539	-	72,539
Total program	1,993,039	-	1,993,039	2,831,815	-	2,831,815
Supporting services						
Donor coordination and fundraising	-	-	-	1,291	-	1,291
Secretariat (indirect costs)	473,605	-	473,605	725,635	-	725,635
Total expenses	2,466,644	-	2,466,644	3,558,741	-	3,558,741
Change in net assets	(5,904)	(133,763)	(139,667)	(130,971)	(86,207)	(217,178)
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	115,507	445,182	560,689	246,478	531,389	777,867
End of period	109,603	311,418	421,021	115,507	445,182	560,689

See accompanying notes to the financial statements.


# Global Development Network

## Statements of Cash Flows

Years Ended June 30, 2021 and 2020

	<b>2021</b>	<b>2020</b>
	Amount (US\$)	Amount (US\$)
<b>Cash flows from operating activities</b>		
Contributions, grants, and contract payments received	1,700,242	3,162,404
Interest income received	1,427	4,520
Other revenue / (loss)	13,700	3,840
Payments to grantees, vendors, and employees	<u>(2,525,517)</u>	<u>(3,215,290)</u>
Net cash provided by operating activities	(810,148)	(44,526)
<b>Cash flows from investing activities</b>		
Increase in Long term deposit	21,228	526
Purchases of property and equipment	<u>(0)</u>	<u>0</u>
Net cash from (used) investing activities	21,228	526
<b>Net increase in cash and cash equivalents</b>	(788,919)	(44,000)
Cash and cash equivalents		
Transfer to Retained Earning		
Beginning of period	<u>469,153</u>	<u>513,153</u>
End of year	<u>(319,766)</u>	<u>469,153</u>
Actual Cash	<u>\$ 377,528</u>	<u>\$ 469,153</u>
<b>Reconciliation of change in net assets to net cash</b>		
provided by operating activities		
Change in net assets	(139,667)	(657,411)
Adjustments	-	-
Depreciation and amortization	839	9,005
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	(611,608)	421,403
Prepaid expenses and security deposits	13,869	33,603
Increase / (decrease) in liabilities	-	-
Grants payable	(16,802)	(20,841)
Accounts payable and accrued expenses	<u>(56,779)</u>	<u>169,714</u>
Other Payable		
Net cash provided by operating activities	<u>(810,148)</u>	<u>(44,526)</u>

See accompanying notes to the financial statements.

## GLOBAL DEVELOPMENT NETWORK

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 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 (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.



## 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 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 is now has been allocated under RCBP from this financial period.

### **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.





## **NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

### **EIB-GDN Program in Applied Development Finance:**

The joint pilot program in Applied Development Finance carried out by the Global Development Network (GDN) and the European Investment Bank (EIB) to assess development impacts of select EIB investment operations in African, Caribbean and Pacific (ACP) countries was completed in April 2021. Three cycles of “deep dive” studies were carried out and published which enable us to better understand the socio-economic impacts of private sector impact investments. To mark the culmination of the program, apart from the publication of the deep dive studies, an edited volume was produced with key insights and lessons learned, one large conference organized in December 2020 and two webinars in March 2021, as well as an op-ed in Devex and a series of blogposts on GlobalDEV.

### **Public Development Banks and the Sustainable Development Goals + Public Development Banks at the heart of rural finance transitions: lessons learned and way forward**

The program on Public Development Banks and the Sustainable Development Goals builds upon the “Finance in Common” initiative launched in 2020 to discuss how Public Development Banks can best step in to align Global Development Finance with the Sustainable Development Goals. The institutional impetus is supported by a World Research Initiative that the present program aims to expand. With funding from the French Development Agency, 5 research projects are being coordinated on: 1) the counter-cyclical role of Public Development Banks post-Covid19; 2) Public Development Banks’ involvement in Agricultural Finance in Sub-Saharan Africa; 3) Public Development Banks’ potential in Agricultural and Food systems to tackle food and nutrition insecurity; 4) Limits and improvement possibilities in Public Development Banks’ projects on Gender and Climate; and 5) what vision for an architecture of Public Development Banks to best catalyze impetuses for achieving the Sustainable Development Goals.

### **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.

A multi-step selection process enables applicants to explore options for mutual collaboration from the earliest stages of the selection. 5 individual research grants, and 2 ‘pairing’ grants have been issued. The implementation will take place over 2022 and 2023, with a mid-term review meeting planned for June 2022.

Over \$ 612,000 in 2021 and \$ 621,000 in 2020 was spent on Research Capacity Building Project (RCBP).


## **NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

### **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 \$ 1,500 in 2021 and \$ 713,000 in 2020 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 agriculture, aid effectiveness, climate change, economic transformation, education, financing development, globalization, health, migration, natural resources management science, technology and innovation. As early as April 2020, the blog has also been publishing articles related to the Covid-19 Pandemic, and has recently partnered with FoWIGS on a series on the Future of Work. 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 between 1000 and 1600 weekly users, coming mostly from the Americas, South Asia and Africa. The blog is currently funded by GDN.

Over \$ 71,000 in 2021 and \$ 72,000 in 2020 was spent on GlobDev (Blog)

### **Global Collaborative Research:**

**Commitment to Equity Institute (Subcontract - The Administrators of the Tulane Educational Fund):** Tulane's purpose is to create, communicate, and conserve knowledge in order to enrich the capacity of individuals, organizations and communities to think, to learn, and to act and lead with integrity and wisdom. Tulane pursues this mission by cultivating an environment that focuses on learning and the generation of new knowledge; by expecting and rewarding teaching and research of extraordinarily high quality; and by fostering community-building initiatives as well as scientific, cultural and social understanding that integrate with and strengthen learning and research. This mission is pursued in the context of the unique qualities of our location in New Orleans and their continual aspiration to be a truly distinctive international university. The Global Development Network Center will assist Tulane University's Commitment to Equity Institute in support of its activities under the Bill & Melinda Gates Foundation to support and strengthen the Research, Policy Tools, Data Center, Advisory and Training on Social Spending and Taxation. The program ended successfully on March 31<sup>st</sup>, 2021.



## NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

In the case of the Global Development Network Center their mission and activities include:

- Supporting the research capacity of social scientists in developing countries, and connecting them as a cadre of global leaders in development research.
- Fostering new ways of producing, structuring and mobilizing development knowledge in key research areas.
- Interconnecting researchers, knowledge, expertise and resources in support of development research capacity in the Global South.

**Fiscal Incidence Analysis:** The Agence Française de Développement (AFD) the Global Development Network (GDN), joined forces to deliver the following work program over two years for and with four African Countries:

Assessments using the CEQ methodology and "on the job" training, Joint Report on the policy successes engendered by the AFD-GDN engagement

The provisions of this Contract concern joint research into: conducting CEQ assessments in 4 African countries. The 4 countries on which the two Parties agree on at the signature of the contract are Morocco, South Africa, Cameroon and Kenya. These countries have been selected to participate in this research, analysis, and policy-prescription program which will significantly enhance the evidence base for efficient and thoughtful redistributive fiscal policy that protects poor and vulnerable households from further impoverishment. Each of these countries will also be able to learn from and in some cases incorporate the successful programmatic experiences from the others and the work program that the AFD-GDN partnership encompasses will promote skill transfer to, and capacity building in, these same countries. The program ended successfully on December 31<sup>st</sup>, 2020.

**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 \$ 1,298,000 in 2021 and \$ 1,424,000 in 2020 was spent on Global Collaborative Research

## OTHER PROGRAM:

### AFD-GDN Video Competition

The Global Development Network partnered with the French Development Agency, AFD, to conduct an online video contest, on key development transitions taking place across the globe. The videos tell the story of these transitions through the eyes of young researchers working in the Global South. 15 candidates from around the world were shortlisted and got coaching sessions with communication experts. Their revised videos are due to be submitted on October 10, 2021.



**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

A Jury of senior academics co-chaired by Thomas Mélonio (Executive Director of Innovation, Research, and Knowledge, French Development Agency) and Pierre Jacquet (President, Global Development Network) will assign prizes to the 3 top videos. Both winners and finalists will have a chance to take part in further audio-video productions by AFD and by GDN, with the potential of gaining global visibility.

Over \$ 9,000 in 2021 and \$ NIL in 2020 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. During the year, Grant Management System of \$37,558 was written off from the book of accounts.

Particulars	2021	2020
	Amt (In US\$)	
GROSS CARRYING AMOUNT	40,519	78,077
LESS ACCUMULATED AMORTIZATION	(40,519)	(78,077)
NET CARRYING AMOUNT	NIL	NIL

**NOTE 4. PROPERTY AND EQUIPMENT\***

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

Particulars	2021	2020
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	97,739	97,739
FURNITURE AND FIXTURES	8,466	8,466
VEHICLES	NIL	NIL
OFFICE EQUIPMENT	11,475	11,475
LESS ACCUMULATED DEPRECIATION	(117,680)	(116,840)
TOTAL	NIL	840

**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 2021 are available for the following purposes:

Particulars	2021	2020
	Amt (In US\$)	
Annual Conference	4,577	NIL
Research & Capacity Building Project	240,371	270,548
Global Collaborative Research	65,387	174,633
Other – Video Contest	1,083	
<b>Total</b>	<b>311,418</b>	<b>445,181</b>

**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, 2021 were:

Particulars	2021	2020
	Amt (In US\$)	
Annual Conference	1,423	674,187
Research & Capacity Building Project	631,744	586,998
Global Collaborative Research	1,198,958	1,346,777
Others	8,755	68,561
Secretariat	625,763	
<b>Total</b>	<b>2,466,643</b>	<b>2,676,523</b>

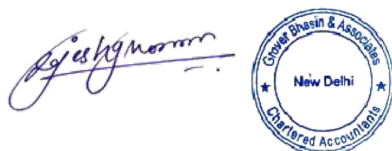
**NOTE 6. OPERATING LEASES**

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 5 years till December 31, 2023 for a smaller office in the same building.

**NOTE 6. OPERATING LEASES (CONTINUED)**

Future minimum annual rental payments required under these operating leases as of June 30, 2021 are as follows:

Particulars	Amount (In US\$)
Period Ending June 30, 2022	16,145
Period Ending June 30, 2023	16,145
Period Ending December 31, 2023	8,072
<b>Total</b>	<b>40,362</b>



#### **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, 2021, GDN had balances that exceeded the federally insured amount by approximately \$ 0.037 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 \$6,822). Uninsured balances with Indian banks as on June 30, 2021 are \$ 83,770.

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 33% of its total support and revenue from a single contributor for the year ended June 30, 2021

There are four 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 grant is:

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, 2021, this conditional promise to receive grants totaled approximately Euro 333,000
2. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Applied Development Finance." The grant was for Euro 2,100,000 over 4 years ending November 2020. As of June 30, 2021, this conditional promise to receive grants totaled approximately Euro 156,618
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled "International videos contest for Southern researchers" The grant was for Euro 27,825 over 12 months ending December 2021. As of June 30, 2021, this conditional promise to receive grants totaled approximately Euro 19,477

#### **NOTE 10. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS**

During the year ended June 30, 2021, GDN contributed \$ 20,013 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$ 40,959 towards the Pension Fund for expat staff maintained at GDN.



**Global Development Network**


**Schedule of Functional Expenses**

**Year Ended June 30, 2021**

Particulars	2021									
	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\$)	Amount(US\$)	Amount(US\$)	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	124,747	1,822,918
Depreciation & Amortization	-	-	-	-	-	-	-	-	839	839
Dues & Subscriptions	662	-	2,224	1,236	549	596	923	1,226	6,853	14,269
Maintenance & Equipment Rental	-	-	-	-	-	-	450	-	103	553
Insurance	-	-	-	-	-	-	32,864	-	3,828	36,692
Meetings & Seminars	-	-	1,369	-	-	-	-	-	-	1,369
Postage, Delivery & Mail Service	-	-	-	-	-	-	-	-	29	29
Printing & Reproduction	-	-	-	27,011	-	-	-	-	2,554	29,566
Rent	-	-	-	-	-	-	-	-	38,891	38,891
Supplies	-	-	-	30,114	-	-	-	-	164	30,278
Telephone	-	-	-	-	-	-	-	-	1,799	1,799
Travel	-	-	-	3	-	-	-	-	117	120
Utilities	-	-	-	-	-	-	-	-	1,990	1,990
Other Expenses	-	-	-	-	-	-	-	-	1,619	1,619
	1,423	11,716	47,819	501,760	4,349	66,099	1,198,958	8,755	625,763	2,466,643
Allocation of Secretariat expense	118	968	3,953	41,473	360	5,464	99,101	724	(152,160)	-
<b>Total Expenses</b>	<b>1,541</b>	<b>12,685</b>	<b>51,772</b>	<b>543,233</b>	<b>4,709</b>	<b>71,563</b>	<b>1,298,059</b>	<b>9,478</b>	<b>473,605</b>	<b>2,466,643</b>

See auditors' report to the financial statements.

*(Signature)*



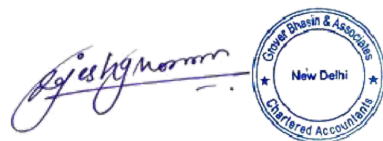


**Global Development Network  
Schedule of Functional Expenses**

**Year Ended June 30, 2020**

<b>Particulars</b>	<b>Annual Conference</b>	<b>Research Capacity Building Program</b>	<b>Other Programs</b>	<b>Global Collaborative Research</b>	<b>Fund Raising and Donor Coordination</b>	<b>Secretariat (Indirect Costs)</b>	<b>Total</b>
	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>	<b>Amount(US\$)</b>
Salaries	58,533	47,426	-	-	-	573,747	679,706
Payroll Taxes & Benefits	9,467	7,671	-	-	-	100,771	117,909
Accounting & Auditing	-	-	-	-	-	3,310	3,310
Advertising & Recruitment	-	224	-	94	-	-	319
Bank Charges	125	-	-	-	-	9,811	9,936
Communications & Internet Service	1,986	-	-	34	-	4,351	6,371
Consulting	36,260	407,180	67,744	1,207,332	-	49,295	1,767,812
Depreciation & Amortization	-	-	-	-	-	6,082	6,082
Dues & Subscriptions	6,399	6,832	705	589	-	4,828	19,354
Maintenance & Equipment Rental	-	-	-	-	-	3,052	3,052
Hotel Facilities	85,360	29,180	-	9,101	-	-	123,641
Insurance	319	534	-	29,813	-	7,185	37,851
Legal	-	-	-	-	-	462	462
Meetings & Seminars	201,873	1,963	-	939	35	113	204,922
Postage, Delivery & Mail Service	757	35	-	47	-	271	1,110
Grants	-	6,862	-	-	-	-	6,862
Printing & Reproduction	5,595	14,016	112	423	-	1,942	22,089
Rent	-	-	-	-	-	85,966	85,966
Stipends & Honoraria	2,400	-	-	-	-	-	2,400
Supplies	2,459	3,172	-	272	-	5,387	11,290
Telephone	1,039	-	-	-	-	2,100	3,139
Training	-	-	-	1,797	-	2,975	4,771
Travel	259,926	61,903	-	95,911	1,185	11,856	430,781
Utilities	-	-	-	-	-	6,350	6,350
Other Expenses	-	-	-	424	-	1,142	1,566
	674,187	586,998	68,561	1,346,777	1,220	880,997	3,558,739
Allocation of Secretariat expense	39,116	34,058	3,978	78,140	71	(155,363)	-
<b>Total Expenses</b>	<b>713,303</b>	<b>621,056</b>	<b>72,539</b>	<b>1,424,917</b>	<b>1,291</b>	<b>725,635</b>	<b>3,558,739</b>

See auditors' report to the financial statements.





## Global Development Network

## Schedule of Revenue by Fund

Year Ended June 30, 2021

(All figures in USD)

DONOR NAME	PROGRAMS								Secretariat	Unrestricted	Total
	Annual Conference	Public Development Bank	Bio Diversity	Applied Development Finance-EIB	Globaldev Blog	Doing Research Ph 2	Global Collaborative Research	Others			
<b>Temporary Restricted Net Assets - Beginning of Year</b>	-	-	-	270,548	-	-	174,633	-	-	115,507	560,688
AFD-A'AGENCE FRANCAISE DE DEVELOPMENT	-	129,581	170,325	-	-	-	-	9,838	42,664	-	352,408
GLOBAL DEVELOPMENT NETWORK	-	-	-	-	-	-	-	-	550,000	-	550,000
EUROPEAN INVESTMENT BANK	-	-	-	164,716	-	-	-	-	24,708	-	189,424
TULENE UNIVERSITY	-	-	-	-	-	-	381,567	-	30,676	-	412,243
CAMPBELL COLLABORATION	-	-	-	-	-	-	680,106	-	94,731	-	774,837
CEQ-AFD	-	-	-	-	-	-	28,038	-	4,900	-	32,938
OTHER DONORS	6,000	-	-	-	-	-	-	-	-	-	6,000
INTEREST INCOME	-	-	-	-	-	-	-	-	1,427	-	1,427
CREDIT BALANCE WRITTEN BACK	-	-	-	-	-	-	-	-	6,792	-	6,792
UNRESTRICTED FUND TRF	-	-	-	-	66,099	4,349	-	-	(64,546)	(5,903)	0
CURRENCY GAIN/(LOSS)	-	-	-	66,496	-	-	-	-	(65,589)	-	907
											-
<b>Total Revenue</b>	6,000	129,581	170,325	231,212	66,099	4,349	1,089,712	9,838	625,763	(5,903)	2,326,977
<b>Temporary Restricted Net Assets - Before Expenses</b>	6,000	129,581	170,325	501,760	66,099	4,349	1,264,345	9,838	625,763	109,604	2,887,665
<b>Direct Expenses- 5 major programs</b>	1,423	11,716	31,670	482,991	66,099	4,349	1,198,958	1,766	-	-	1,798,973
<b>Other Direct Expenses</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Payroll- Allocated (% from salaries allocation schedule)</b>	-	-	15,438	16,758	-	-	-	6,240	343,734	-	382,170
<b>Benefits- Allocated (% from salaries allocation schedule)</b>	-	-	711	2,011	-	-	-	749	78,147	-	81,618
<b>Other Secretariat</b>	-	-	-	-	-	-	-	-	203,883	-	203,883
<b>Total Expenses</b>	1,423	11,716	47,819	501,760	66,099	4,349	1,198,958	8,755	625,763	-	2,466,643
<b>NET ASSETS AS ON JUNE 30, 2021</b>	<b>4,577</b>	<b>117,865</b>	<b>122,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,387</b>	<b>1,083</b>	<b>-</b>	<b>-</b>	<b>311,418</b>





**Global Development Network**

**Schedule of Carry Forward of Funds**

**Year Ended June 30, 2021  
(Amount in US Dollars)**

PROJECTS	DONORS			TOTAL
	CAMPBELL	AFD-A`AGENCE FRANCAISE DE DEVELOPMENT	OTHERS	
				-
ANNUAL CONFERENCE			4,577	4,577
PUBLIC DEVELOPMENT BANK		117,865		117,865
BIODIVERSITY		122,506		122,506
GLOBAL COLLABORATIVE RESEARCH	65,387			65,387
VIDEO CONTEST		1,083		1,083
<b>Total</b>	<b>65,387</b>	<b>241,454</b>	<b>4,577</b>	<b>311,418</b>

See auditors' report to the financial statements.

# Global Development Network

## Grants Movement Schedule

For the Year Ended 30th June 2021

DONORS	Balance as on 1st July 2020	Receipts During the Year	Expenditures during the year	Restricted Funds Carried over to FY 2020- 21
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
TULANE UNIVERSITY	100,629	381,567	482,196	-
CAMPBELL COLLABORATION	44,228	680,106	658,947	65,387
AFD - CEQ	29,776	28,038	57,814	-
EUROPEAN INVESTMENT BANK	270,548	231,212	501,760	-
AFD - PUBLIC DEVELOPMENT BANK	-	129,581	11,716	117,865
AFD - BIODIVERSITY	-	170,325	47,819	122,506
AFD - VIDEO CONTEST		9,838	8,755	1,083
OTHER DONOR		6,000	1,423	4,577
<b>TOTAL</b>	<b>445,181</b>	<b>1,636,667</b>	<b>1,770,431</b>	<b>311,418</b>



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

**Year Ended June 30, 2021**

<b>Particulars</b>	<b>Amount (US\$)</b>
Accounting & Auditing	3,283
Advertising & Recruitment	137
Bank Charges	10,946
Communications & Internet Service	5,985
Consulting	124,747
Depreciation & Amortization	839
Dues & Subscriptions	6,853
Maintenance & Equipment Rental	103
Insurance	3,828
Postage, Delivery & Mail Service	29
Printing & Reproduction	2,554
Rent	38,891
Supplies	164
Telephone	1,799
Training	-
Travel	117
Utilities	1,990
Other Expenses	1,619
<b>Total Administrative Expenses</b>	<b>203,883</b>

