

**GLOBAL DEVELOPMENT NETWORK**

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT AUDITORS**

**JUNE 30, 2019**

**GLOBAL DEVELOPMENT NETWORK**

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## REPORT OF INDEPENDENT AUDITORS

Board of Directors  
Global Development Network


We have audited the accompanying statements of financial position of Global Development Network (GDN) as of June 30, 2019, 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, 2019, and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

New Delhi, India

  
M.No. 095305



28 OCT 2019

# Global Development Network

## Statements of Financial Position

June 30, 2019 and 2018

	2,019	2018
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	469,153	513,153
Contributions receivable	1,555,188	1,976,591
Prepaid expenses	7,630	6,481
Other current assets	17,489	52,241
Total current assets	2,049,460	2,548,466
Property and equipment, net	2,888	5,844
Other assets		
Long Term Deposit and Advances	332	311
Security deposits & Investment	71,238	71,785
Intangible Assets	4,033	10,082
Total assets	2,127,951	2,636,488
Liabilities and Net Assets		
Current liabilities		
Grants payable	153,180	174,020
Accounts payable	59,945	36,385
Accrued expenses	1,136,959	990,804
Total liabilities	1,350,084	1,201,209
Net assets		
Unrestricted	246,478	963,001
Temporarily restricted	531,389	472,277
Total net assets	777,867	1,435,278
Total liabilities and net assets	2,127,951	2,636,488

See accompanying notes to the financial statements.

Previous year figures have been realigned and regrouped wherever required.



For GLOBAL DEVELOPMENT NETWORK  
  
 AUTHORISED SIGNATORY

Global Development Network

Statements of Activities

Years Ended June 30, 2019 and 2018

	2019			2018		
	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	544,283	2,196,718	2,741,001	2,257,748	1,985,050	4,242,798
Interest income	4,520	-	4,520	6,475	-	6,475
Foreign currency exchange gain / (loss)	(17,557)	-	(17,557)	(11,671)	-	(11,671)
Other income	21,397	-	21,397	34,913	-	34,913
Net assets released from restrictions	2,137,606	(2,137,606)	-	1,941,473	(1,941,473)	-
Total support and revenue	2,690,249	59,112	2,749,361	4,228,938	43,577	4,272,515
Expenses						
Program services						
Annual Conference	11,467	-	11,467	27,671	-	27,671
Research Capacity Building Program	887,038	-	887,038	624,075	-	624,075
Project Development	-	-	-	26,182	-	26,182
Global Collaborative Research	1,391,932	-	1,391,932	1,504,609	-	1,504,609
Other programs	73,321	-	73,321	876	-	876
Total program	2,363,758	-	2,363,758	2,183,413	-	2,183,413
Supporting services						
Donor coordination and fundraising	4,658	-	4,658	28,365	-	28,365
Secretariat (indirect costs)	1,038,356	-	1,038,356	1,122,582	-	1,122,582
Total expenses	3,406,772	-	3,406,772	3,334,360	-	3,334,360
Change in net assets	(716,523)	59,112	(657,411)	894,578	43,577	938,155
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	963,001	472,277	1,435,278	68,423	428,700	497,123
End of period	246,478	531,389	777,867	963,001	472,277	1,435,278

See accompanying notes to the financial statements.

Previous year figures have been realigned and regrouped wherever required.



For GLOBAL DEVELOPMENT NETWORK

AUTHORISED SIGNATORY

**Global Development Network**

**Statements of Cash Flows**

**Years Ended June 30, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
	Amount (US\$)	Amount (US\$)
<b>Cash flows from operating activities</b>		
Contributions, grants, and contract payments received	3,162,404	2,583,488
Interest income received	4,520	6,475
Other revenue / (loss)	3,840	23,242
Payments to grantees, vendors, and employees	(3,215,290)	(3,210,380)
Net cash provided by operating activities	(44,526)	(597,175)
<b>Cash flows from investing activities</b>		
Increase in Long term deposit	526	14,301
Purchases of property and equipment	0	(4,395)
Net cash from (used) investing activities	526	9,905
<b>Net increase in cash and cash equivalents</b>	(44,000)	(587,270)
<b>Cash and cash equivalents</b>		
Transfer to Retained Earning		
Beginning of period	513,153	1,100,423
End of year	469,153	513,153
Actual Cash	\$ 469,153	\$ 513,153
<b>Reconciliation of change in net assets to net cash provided by operating activities</b>		
Change in net assets	(657,411)	938,155
Adjustments	-	-
Depreciation and amortization	9,005	9,206
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	421,403	(1,659,310)
Prepaid expenses and security deposits	33,603	58,830
Increase / (decrease) in liabilities	-	-
Grants payable	(20,841)	(27,776)
Accounts payable and accrued expenses	169,714	83,719
Other Payable	-	-
Net cash provided by operating activities	(44,526)	(597,175)

See accompanying notes to the financial statements.



For GLOBAL DEVELOPMENT NETWORK

**AUTHORISED SIGNATORY**

## GLOBAL DEVELOPMENT NETWORK

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019

#### 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.

### **Tripartite Collaboration - GDN-USAID-AERC - Development Aid Effectiveness in Africa**

The USAID PIO grant, after four years of roll-out that produced 23 studies, 5 national policy seminars in Africa, 1 regional senior policy seminar in Nairobi, and 2 high-level roundtables in Washington DC and one high-level policy dialogue in Dakar, attended by minister- and central bank governor-level participants.

The program was designed to support the twin contribution local development research can make to development debates in the sub-Saharan region: to feed domestic development debates with quality analysis on development challenges; and to support discussions on aid effectiveness, through an analysis of how aid works from a recipient country perspective.

The papers stretch across three main strands or work pursued by the program, and a number of cross-cutting themes: the role of aid and aid effectiveness in Sub-Saharan Africa, 'from a recipient country perspective' (led by GDN); financial inclusion, seen through a multi-country lens applied to the whole region (led by AERC); and a number of works that analyze development challenges at the country level (led by AERC, with a focus on young researchers and capacity building grants). Papers cover research in agriculture, health, financial inclusion, and productivity. A compendium of the research produced is available on GDN's website.

The closing event of the program was held in partnership with AERC and the Africa Growth Initiative at the Brookings Institution on May 24th 2018. The private roundtable features Homi Kharas (Vice President and Director of the Global Economy and Development at Brookings), Louise Fox (Chief Economist of USAID) and Pierre Jacquet as opening speakers, and brought together the AERC, the Centre for Global Development, the Gates Foundation, GDN, the Hewlett Foundation, IDRC, USAID, the World Bank in a frank discussion about the strategy and expectations of donors who fund local research and research capacity building. A key point of the discussion was that donors are increasingly aware that the pace and channels to support local research capacities should change in light of what we now know (as opposed to two decades ago) about research development in developing countries. Many suggested, however, that the change requires significant time and a new political momentum.

A limited amount of savings from the program implementation (<2%) has been re-allocated to support the publication of blogs on the topic of aid effectiveness in Africa, on the platform GlobalDev.blog.



## **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 investigate systematically the challenges of doing quality social science research in developing countries. Informed by a two-year pilot phase, this program has partnered with national research institutions from Bolivia, Indonesia, Myanmar and Nigeria to implement the Doing Research Assessments: a method for analyzing the strengths, weaknesses, challenges and bottlenecks that affect quality and policy-relevant social science research. Except for Myanmar, which is funded by IDRC, all grants are currently funded by GDN. The 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. In the past year, GDN has guided the 4 countries through the implementation of the DRA, and has expanded the global visibility of the program, in preparation for a larger implementation as part of an alliance of like-minded organizations, donors and partners, which will be discussed at the GDN Global Development Conference in Bonn, Germany, in October 2019.

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

The Global Development Network (GDN) and the European Investment Bank (EIB) have partnered to create the ambitious EIB-GDN Program in Applied Development Finance for deepening understanding of EIB's investment operations in African, Caribbean and Pacific (ACP) countries. Under this partnership, GDN and EIB will identify, train and deploy teams of research professionals in the ACP regions to conduct "deep dive" studies of selected projects funded under EIB's Impact Financing Envelope (IFE). The purpose of the Fellowships is to provide qualified young researchers interested in evaluation of Development Finance and Private Sector Development a practical opportunity to hone their impact assessment skills by working on real-world projects funded by one of the world's leading financial institutions, under the guidance of top international experts in evaluation and impact assessment

### **Productivity improvement in the private sector and public sector – Jointly with JICA-RI**

The program looks at the relationships between management methods and firm-level productivity with a focus on the 'Kaizen' approach. With a firm level perspective on productivity issues, this program comes as a complement to the program on industrial policies with the World Bank, has a more macro perspective. It will add on the existing knowledge on the topic, especially by bringing some case studies that can provide insights on the important firm-level heterogeneity in developing countries. The expected outcome is a book on the role and lessons of Kaizen approaches to generate productivity increase in firms. The book will be co-edited by Akio Hosono (JICA-RI), John Page (Brookings Institute), Go Shimada (Meiji University). JICA-RI will also contribute to the book with 5 chapters.

During FY 2018/19, the teams completed their chapters and the manuscript has been sent to the chosen publisher, Palgrave. A final event was organized in Washington DC to discuss the results of the book with the lead authors of each chapter and the co-editors. The agreement with JICA has been extended until September 30<sup>th</sup> 2019.

Over \$ 887,000 in 2019 and \$ 624,000 in 2018 was spent on RCBP.



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

### Annual Global Development Conference:

The Global Development Network (GDN), the German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE), the German Institute for Development Evaluation (DEval), the United Nations University-Institute for Environment and Human Security (UNU-EHS) and the Bonn Alliance for Sustainability Research / Innovation Campus Bonn (ICB) are jointly organizing GDN's 2019 Global Development Conference in Bonn on the general theme of Evidence Based Sustainable Development. Titled Knowledge for Sustainable Development: The Research-Policy Nexus, the Conference will be held in October 2019 under the auspices of the German Federal Ministry for Economic Cooperation and Development (BMZ). German and international partners and supporters will be invited to contribute sessions and speakers. The Conference will also mark GDN's 20th Anniversary, echoing the Bonn 1999 World Bank Conference on Bridging Research and Policy where the Global Development Network was formally launched.

Over \$ 11,000 in 2019 was spent on Annual Global Development Conference.

### 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.

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.

Over \$ 756,000 in 2019 and \$ 819,000 in 2018 was spent on Global Collaborative Research - Commitment to Equity Institute.



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

**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,

1. 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.

Over \$ 17,000 in 2019 was spent on Global Collaborative Research – Fiscal Incidence Analysis.

**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 \$ 617,000 in 2019 and \$ 685,000 was spent in 2018 on Global Collaborative Research – Campbell Collaboration



**NOTE 3. INTANGIBLE ASSETS\***

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

Particulars	2019	2018
	Amt (In US\$)	
GROSS CARRYING AMOUNT	78,077	78,077
LESS ACCUMULATED AMORTIZATION	(74,044)	(67,995)
NET CARRYING AMOUNT	4,033	10,082

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

Property and equipment as of June 30, 2019, consists of the following:

Particulars	2019	2018
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	219,965	219,965
FURNITURE AND FIXTURES	141,301	141,301
VEHICLES	29,726	29,726
OFFICE EQUIPMENT	45,580	45,580
LESS ACCUMULATED DEPRECIATION	(433,684)	(430,728)
TOTAL	2,888	5,844

**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.

**Temporarily Restricted Net Assets** - Temporarily restricted net assets as at the end of the financial year ended 2019 are available for the following purposes:

Particulars	2019	2018
	Amt (In US\$)	
Annual Conference	269,414	NIL
Research Capacity Building Program	53,198	293,771
Global Collaborative Research	218,777	154,506
Others – GlobalDev Blog	NIL	24,000
<b>Total</b>	<b>541,389</b>	<b>472,277</b>



**NOTE 5. NET ASSETS (CONTINUED)**

**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, 2019 were:

Particulars	2019	2018
	Amt (In US\$)	
Annual Conference	10,370	24,903
Research Capacity Building Program	802,171	561,658
Global Collaborative Research	1,258,759	1,354,123
Others	66,306	789
Secretariat	NIL	NIL
<b>Total</b>	<b>2,137,606</b>	<b>1,941,473</b>

**NOTE 6. OPERATING LEASES**

GDN had a five-year lease starting from April 15, 2005 for office space for its head quarters in New Delhi, India. The lease was further renewed and negotiated in April 2015 for a further period of 5 years.

GDN decided to vacate the office in November 2019 and served the notice to ISID ("Landlord") on June 01, 2019. GDN is planning to take a smaller office at ISID effective Dec 1, 2019 the discussions for which are currently under way.

Future minimum annual rental payments required under these operating leases as of June 30, 2019 are as follows:

Particulars	Amount (In US\$)
Period Ending November 30, 2019	53,549
<b>Total</b>	<b>53,549</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, 2019, GDN had NIL balances in the USA based banks. Cash in hand at the end of the year was US\$ 971, out of which \$386 was in INR, which is insured upto \$1,600 per month, whereas, \$ 585 in foreign currency kept in secured bank locker. Uninsured balances with Indian banks as on June 30, 2019 is \$468,182, out of which, \$15,707 is in INR and \$452,475 in USD account.

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 26% of its total support and revenue from a single contributor for the year ended June 30, 2019



#### NOTE 9. CONDITIONAL PROMISES TO GIVE

There is one entity 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 "Commitment to Equity Institute: Research and Policy Tools, Data Center and Advisory and Training on Fiscal Policy." The original grant was for USD 1,858,092 over 4 years ending October 2020. The grant was subsequently increased by \$1,286,722 to the original grant of \$1,858,092 to \$3,144,814. As of June 30, 2019, this conditional promise to receive grants totaled approximately USD 783,124
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 June 2020. As of June 30, 2019, this conditional promise to receive grants totaled approximately Euro 1,034,193
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled ""Productivity improvement in the private and public sector: Roles and lessons from KAIZEN approaches"." The grant was for USD 558,150 over 2 years ending September 30, 2018 and further extended till June 30, 2019. As of June 30, 2019, this conditional promise to receive grants totaled approximately USD 241,605
4. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Fiscal Incidence Analysis" to promote the study European research dacity in developing and emerging countries and Assessments using CEQ methodology and "on the job" training. The grant was for Euro 116,150 ending July 31, 2020. As of June 30, 2019, this conditional promise to receive grants totaled approximately Euro 69,690
5. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Collaboration and Hosting to promote sound social and economic development." The grant was for USD 1,802,473 and further amended to USD 1,813,903 ending July 31, 2019. As of June 30, 2019, this conditional promise to receive grants totaled approximately USD 23,085.

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

During the year ended June 30, 2019, GDN contributed \$ 28,901 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$70,321 towards the Pension Fund for expat staff maintained at GDN.



13.

