

GLOBAL DEVELOPMENT NETWORK, INC.

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS

JUNE 30, 2025

GLOBAL DEVELOPMENT NETWORK, INC.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2025 and 2024

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Report of Independent Auditors

Board of Directors
Global Development Network, Inc.

We have audited the accompanying statements of financial position of Global Development Network, Inc. (GDN Inc.) as of June 30, 2025 and 2024, and the related statements of activities and cash flow for the years then ended. These financial statements are the responsibility of GDN Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Development Network, Inc. as of June 30, 2025 and 2024, and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

For J.P., Kapur & Uberai
Chartered Accountants


Vinay Jain
Partner
New Delhi, India
Date: 15.10.2025



Global Development Network, Inc.

Statements of Financial Position

June 30, 2025 and 2024

	2025	2024
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	467,104	296,265
Prepaid expenses	3,413	-
Total current assets	470,517	296,265
Property and equipment, net	-	-
Total assets	470,517	296,265
Liabilities and Net Assets		
Current liabilities		
Grants payable	-	-
Accounts payable	80,080	102,603
Total liabilities	80,080	102,604
Net assets		
Unrestricted	77,848	16,417
Temporarily restricted	312,590	177,244
Total net assets	390,438	193,661
Total liabilities and net assets	470,517	296,265

See accompanying notes to the financial statements.



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For GLOBAL DEVELOPMENT NETWORK

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AUTHORISED SIGNATORY

Global Development Network, Inc.

Statements of Activities

Years Ended June 30, 2025 and 2024

	2025			2024		
	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	61,933	867,954	929,887	(61,640)	1,150,776	1,089,136
In-kind contributions	-	-	-	-	-	-
Interest income	357	-	357	787	-	787
Foreign currency exchange gain / (loss)	(234)	-	(234)	-	-	-
Other income	(625)	-	(625)	-	-	-
Net assets released from restrictions	732,609	(732,609)	-	973,532	(973,532)	-
Total support and revenue	794,040	135,345	929,385	912,679	177,244	1,089,923
Expenses						
Program services						
Annual Conference	30,747	-	30,747	87,198	-	87,198
Research & Capacity Building Program	701,256	-	701,256	680,511	-	680,511
Other programs - GlobalDev (blog)	-	-	-	-	-	-
Total program	732,002	-	732,002	767,709	-	767,709
Supporting services						
Donor coordination and fundraising	-	-	-	-	-	-
Secretariat (indirect costs)	606	-	606	205,823	-	205,823
Total expenses	732,609	-	732,609	973,532	-	973,532
Change in net assets	61,431	135,346	196,777	(60,854)	177,244	116,390
Net assets (deficit)						
Beginning of period	16,417	177,244	193,661	77,271	-	77,271
End of period	77,848	312,590	390,438	16,417	177,244	193,661



For GLOBAL DEVELOPMENT NETWORK

J.P. Kapur
AUTHORISED SIGNATORY

Global Development Network, Inc.

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
	Amount (US\$)	Amount (US\$)
Cash flows from operating activities		
Contributions, grants, and contract payments received	929,262	1,143,785
Interest income received	357	787
Other revenue / (loss)	(234)	-
Payments to grantees, vendors, and employees	<u>(758,546)</u>	<u>(1,061,644)</u>
Net cash provided by operating activities	170,839	82,928
Cash flows from investing activities		
Decrease in short term deposit	-	-
Increase in Long term deposit	-	-
Purchases of property and equipment	<u>-</u>	<u>-</u>
Net cash from (used) investing activities	-	-
Net increase in cash and cash equivalents	170,839	82,928
Cash and cash equivalents		
Beginning of period	<u>296,265</u>	<u>213,337</u>
End of year	<u>467,104</u>	<u>296,265</u>
Actual Cash	<u>467,104</u>	<u>296,265</u>
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	196,777	116,391
Adjustments	-	-
Depreciation and amortization	-	-
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	-	54,649
Prepaid expenses and security deposits	(3,414)	-
Increase / (decrease) in liabilities	-	-
Grants payable	-	(1,603)
Accounts payable and accrued expenses	<u>(22,523)</u>	<u>(86,509)</u>
Other Payable		
Net cash provided by operating activities	<u>170,839</u>	<u>82,928</u>

See accompanying notes to the financial statements.



For GLOBAL DEVELOPMENT NETWORK

J.P. Kapur

AUTHORISED SIGNATORY

GLOBAL DEVELOPMENT NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 and 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

NOTE 2. ORGANIZATION AND TAX STATUS

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

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

GDN Inc. is global. It:

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

GDN Inc. is for *development*. It:

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

GDN Inc. is a *network*. It:

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

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



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

Annual Global Development Conference

The Global Development Conference (GDC) is the flagship event of the Global Development Network, held in a different region and on a different theme each year. It hosts high-level, inclusive, evidence-based debates on current development challenges, with its trademark being that most participants are from low- and middle-income countries (LMICs).

GDC 2024 took place from November 26-28, 2024, in Suva, Fiji, on the theme of 'Global Synergies: Climate Resilience Strategies for a Sustainable Tomorrow'. The event drew experts, researchers, and practitioners from around the world to facilitate impactful discussions on advancing climate resilience. The conference was organized by GDN in partnership with the University of the South Pacific (USP) and the Government of Fiji. It was sponsored by *Agence Française de Développement* (AFD), the International Development Research Centre (IDRC), the Asian Development Bank (ADB), the Sasakawa Peace Foundation (SPF), and the UN Capital Development Fund (UNCDF). A defining feature of this edition was its bottom-up approach to shaping the agenda, which combined inputs from a Conference Advisory Board and an open call for ideas to ensure discussions were relevant to real-world challenges.

This hybrid conference brought together about 700 delegates from nearly 100 nationalities. Over 200 attended in person, while around 500 joined online. The event upheld its trademark of strong Global South representation, with 87% of all delegates from low- and middle-income countries (LMICs). It also achieved gender parity, with 50% of delegates being women, and ensured strong regional presence with 50% of all delegates being Pacific-based.

Over the three days, the program featured six plenary sessions, ten skill-building workshops, five parallel sessions, and three keynotes. The sessions tackled challenges and opportunities in bridging policy, research, and implementation, with key takeaways emphasizing the importance of integrating Indigenous knowledge into climate strategies, fostering multidisciplinary research, and ensuring equitable climate finance mechanisms. The new, action-oriented format moved beyond abstract discussions to equip participants with practical tools and skills for community engagement and effective research communication.

GDC 2024 also hosted several contests/competitions to celebrate and support innovative work in the field:

- The Climate Photo Essay Contest, in partnership with WWF-PACIFIC, showcased the impacts of climate change through visual storytelling.
- The Climate Opinion Essay Contest, in cooperation with the Sasakawa Peace Foundation, invited students to share insights on climate challenges and solutions.
- The GlobalDev Article Contest invited researchers to submit blog posts on climate resilience strategies for a chance to attend the conference.

The event concluded with a closing ceremony where the Hon. Biman Prasad, Deputy Prime Minister of Fiji, announced Fiji's inclusion in the GDN International Assembly Membership.

Over \$ 30,000 in 2025 and \$ 87,000 in 2024 was spent on Annual Global Development Conference.



NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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

Global Development Awards Competition

● **Japan Social Development Fund Award**

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

Currently, the program is funded through 3 grants (one of these is under signature) and each of them funding 3 consecutive editions of the Awards (except for the one under signature that will fund only 2 – 2025 and 2026 editions). Up to 3 MIDP and ORD awards are given per category in each edition, and finalists from the MIDP award compete for the JSDF award after one year of implementation. From the 2022 editions onwards, 3 additional grants from the CF award will be granted. Accordingly, starting with the 2022 edition, 8 awards will be provided and implemented as grants over a period of minimum 3 years after each competition.

16 grants were open during this period:

- 8 ORD projects:
 - 1st and 2nd prizes from the 2022 edition (2nd prize now concluded)
 - all 3 prizes from the 2023 edition
 - all 3 prizes from the 2024 edition
- 10 MIDP projects
 - 1st Prize winner (Save the Children India) from the 2021 edition (the 2019 and 2020 editions of the MIDP had been postponed and 3 parallel competitions took place in 2021 in agreement with the World Bank.
 - all 3 prizes from the 2022 edition (2 have concluded implementation as of now)
 - all 3 prizes from the 2023 edition
 - all 3 prizes from the 2024 edition
- 3 JSDF projects from the 2019-2021 editions
 - The selection of the JSDF from the 2022 edition ended during the first semester of 2025 and is waiting for the green light from the World Bank.

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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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

Following the initial phase of setup and coordination, we are now entering the **implementation phase** of the activities that we proposed, under the Belmont Forum's Collaborative Research Action on Migration and Mobility in an Era of Rapid Global Change. In collaboration with the Center for Systems Solutions (CRS) and Future Earth US Global Hub, GDN will provide tailored support to the five funded consortia to help translate their findings into compelling narratives that reach policymakers, practitioners, and wider audiences beyond academia. We are currently reaching out to each consortium with our offer of support, beginning with informal conversations to shape practical plans and timelines for story development, amplification, and uptake.

Our offer includes providing hands-on technical and communications support to turn their research into accessible, compelling stories tailored for policymakers, practitioners, and broader audiences. Working alongside their teams, GDN and partners help design, produce, and amplify these stories through multiple channels to maximize real-world impact.

Over \$ 701,000 in 2025 and \$ 680,000 in 2024 was spent on Research and Capacity Building Project (RCBP)

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2025 and 2024, consists of the following:

Particulars	2025	2024
	Amt (In US\$)	Amt (In US\$)
COMPUTER EQUIPMENT	617	617
FURNITURE AND FIXTURES	NIL	NIL
VEHICLE	NIL	NIL
OFFICE EQUIPMENT	NIL	NIL
LESS ACCUMULATED DEPRECIATION	(617)	(617)
TOTAL	NIL	NIL

NOTE 4. NET ASSETS

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

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



NOTE 5. NET ASSETS (CONTINUED)

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

Particulars	2025	2024
	Amt (In US\$)	Amt (In US\$)
RCBP - Global Development Awards	312,590	177,244
Total	312,590	177,244

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

Purpose restrictions accomplished for the years ended June 30, 2025, and June 30, 2024, were:

Particulars	2025	2024
	Amt (In US\$)	Amt (In US\$)
Global Annual Conference	29,887	85,000
RCBP - Global Development Awards	681,646	663,357
Secretariat	21,076	225,125
Total	732,609	973,532

NOTE 6. OPERATING LEASES

GDN Inc. renewed the hosting agreement with CliftonLarsonAllen LLP, based at Arlington, USA to virtually host GDN. The extension is till December 31, 2025.

Future minimum annual rental payments required under this operating lease as of June 30, 2025 is as follows:

Particulars	2025	2024
	Amount (In US\$)	
Period Ending June 30, 2026/ June 30, 2025	2,898	2,835
Total	2,898	2,835

NOTE 7. PRIOR PERIOD ITEMS

Particulars	2025	2024
	Amount (In US\$)	
Consultancy Charges	5,880	1,950
Grants	74,000	-
	79,880	1,950



NOTE 8. UNINSURED CASH BALANCE

GDN Inc. maintains its cash accounts in the USA. There was no Cash in hand at the year end i.e. June 30, 2025.

The banks in the USA are insured by Federal Deposit Insurance Corporation for the first \$250,000 of the deposit. On June 30, 2025 the balance at CITI bank was \$144,807 (June 30,2024 - \$128,325) hence fully insured and secured.

However, balance with other banks comprise of two separate accounts at Kotak Mahindra Bank, one having balance of \$ 176,348 (June 30,2024 - \$18,615) and other having balance of \$ 145,949 (June 30,2024 - \$149,325).

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

NOTE 9. CONCENTRATION OF CONTRIBUTIONS

GDN Inc. received approximately 97% (June 30,2024 -93%) of its total support and revenue from a single contributor for the year ended June 30, 2025.

NOTE 10. CONDITIONAL PROMISES TO GIVE

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

1. Grantor agency's promise to give is conditioned upon GDN Inc. working on provision of 21 awards for the Global Development Awards competitions, including the advertisement of the event, selection and evaluation of proposals, management of the event, and knowledge dissemination related activities. The original grant was for USD 1,657,977 over 3 years ending June 30, 2026. As of June 30, 2025, this conditional promise to receive grants totaled approximately USD 208,701.
2. Grantor agency's promise to give is conditioned upon GDN Inc. working on provision of 21 awards for the Global Development Awards competitions, including the advertisement of the event, selection and evaluation of proposals, management of the event, and knowledge dissemination related activities. The original grant was for USD 2,348,832 over 7 years ending September 30, 2029. As of June 30, 2025, this conditional promise to receive grants totaled approximately USD 1,256,545.

NOTE 11. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS

GDN Inc. does not have any employees of its own. The salary cost has been allocated from GDN IO to GDN Inc.



NOTE 12. RELATED PARTY DISCLOSURE

	Particulars	Nature of Relationship
1.	Board of Directors:	
2.	Key Managerial Personnel:	
	a. Jean-Louis Arcand	President
3.	Other Related Parties	
	a. Global Development Network IO	Entity having common management

Transactions with Related Parties are as follows:
(Amount in Italics represent Previous Year Balances)

Sr No.	Particulars	Key Managerial Personnel	Other Related Parties
1	<u>Salary Paid during the year</u> Jean-Louis Arcand	Nil <i>(NIL)</i>	
2	<u>Salary Payable at the year end</u> Jean-Louis Arcand	Nil <i>(NIL)</i>	
3	<u>Grants given during the year</u> Global Development Network IO		29,887 2,85,000



Jean-Louis Arcand



ADDITIONAL INFORMATION

Global Development Network, Inc.

Schedule of Functional Expenses

Year Ended June 30, 2025

Particulars	2025			
	Annual Global Conference	Research & Capacity Building Programs	Secretariat (Indirect Costs)	Total
		Global Development Awards		
	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)
Accounting & Auditing	-	-	7,119	7,119
Advertising & Recruitment	-	95	-	95
Bank Charges	-	-	2,566	2,566
Communications & Internet Service	-	-	14	14
Consulting	-	223,399	2,331	225,730
Dues & Subscriptions	-	15,183	473	15,656
Hotel Facilities	-	6,163	1,027	7,190
Insurance	-	375	-	375
Grants	29,887	424,750	-	454,637
Rent	-	-	5,686	5,686
Telephone	-	-	891	891
Travel	-	5,681	41	5,722
Other Expenses	-	6,000	927	6,927
	29,887	681,646	21,076	732,609
Allocation of Secretariat expense	860	19,610	(20,470)	-
Total Expenses	30,747	701,256	606	732,609

See auditors' report to the financial statements.



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Global Development Network, Inc.

Administrative Expenses other than Staff Costs

Year Ended June 30, 2025

Particulars	Amount (US\$)
Accounting & Auditing	7,119
Bank Charges	2,566
Communications & Internet Service	14
Consulting	2,331
Dues & Subscriptions	473
Hotel Facilities	1,027
Rent	5,686
Telephone	891
Travel	41
Other Expenses	927
Total Administrative Expenses	21,076



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Global Development Network, Inc.

Schedule of Functional Expenses

Year Ended June 30, 2024

Particulars	2024				
	Annual Global Conference	Research & Capacity Building		Secretariat (Indirect Costs)	Total
		Global Development Awards			
	Amount(US\$)	Amount(US\$)	Amount(US\$)	Amount(US\$)	
Accounting & Auditing	-	-	7,451	7,451	
Bank Charges	-	-	4,024	4,024	
Consulting	-	250,947	6,500	257,447	
Dues & Subscriptions	-	1,784	710	2,494	
Hotel Facilities	-	6,513	-	6,513	
Insurance	-	232	-	232	
Grants	85,000	341,350	200,000	626,350	
Printing & Reproduction	-	1,048	-	1,048	
Rent	-	-	5,586	5,586	
Supplies	-	100	-	100	
Telephone	-	-	905	905	
Travel	-	57,477	-	57,477	
Other Expenses	-	3,905	-	3,905	
	85,000	663,355	225,175	973,532	
Allocation of Secretariat expense	2,198	17,154	(19,352)	-	
Total Expenses	87,198	680,511	205,823	973,532	

See auditors' report to the financial statements.



Global Development Network, Inc.

Schedule of Revenue by Fund

Year Ended June 30, 2025
(all figures in USD)

DONOR NAME	PROGRAMS		Secretariat	Unrestricted	Total
	Global Development Award	Annual Global Conference			
Temporary Restricted Net Assets - Beginning of Year	177,244			16,417	193,661
PHRD, JAPAN	816,991		21,578	61,431	900,000
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE - IDRC		29,887	-		29,887
INTEREST INCOME			357		357
CREDIT BALANCE WRITTEN BACK			(625)	-	(625)
CURRENCY GAIN/(LOSS)			(234)	-	(234)
					-
Total Revenue	816,991	29,887	21,076	61,431	929,386
Temporary Restricted Net Assets - Before Expenses	994,235	29,887	21,076	77,848	1,123,047
Direct Expenses- 5 major programs	572,585	29,887			602,472
Other Direct Expenses					-
Payroll- Allocated (% from salaries allocation schedule)	109,061				109,061
Benefits- Allocated (% from salaries allocation schedule)					-
Other Secretariat			21,076		21,076
Total Expenses	681,646	29,887	21,076	-	732,609
Subtotal	681,646	29,887	21,076	-	732,609
Net Assets Released from Restrictions	681,646	29,887	21,076	-	732,609
					-
Increase/ (Decrease) in Net Assets					196,777
Total Net assets released	681,646	29,887	21,076	-	732,609
Transfer of Reserve					
NET ASSETS AS ON JUNE 30, 2025	312,589	-	-	77,848	390,437



Global Development Network, Inc.

Grants Movement Schedule

For the Year Ended 30th June 2025

DONORS	Balance as on 1st July 2024	Receipts During the Year	Receivable	Expenditures during the year	Restricted Funds as on 30-June-2025
	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)	Amount (US\$)
PHRD, JAPAN	177,244	816,991	-	681,646	312,589
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE - IDRC	-	29,887	-	29,887	-
	-	-	-	-	-
TOTAL	177,244	846,878	-	711,533	312,589



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