

GLOBAL DEVELOPMENT NETWORK

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT AUDITORS

JUNE 30, 2020

GLOBAL DEVELOPMENT NETWORK

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REPORT OF INDEPENDENT AUDITORS**

JUNE 30, 2020

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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, 2020, 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, 2020, 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: 12-11-2020



Global Development Network

Statements of Financial Position

June 30, 2020 and 2019

	2,020		2019
Assets	Amount (US\$)		Amount (US\$)
Current assets			
Cash and cash equivalents	1,166,448	A	469,153
Contributions receivable	54,654	C	1,555,188
Prepaid expenses	12,446	D	7,630
Other current assets	6,433	E	17,489
Total current assets	1,239,981		2,049,460
Property and equipment, net	839	F	2,888
Other assets			
Long Term Deposit and Advances	274	G	332
Security deposits & Investment	25,191	H	71,238
Intangible Assets	-	I	4,033
Total assets	1,266,285		2,127,951
Liabilities and Net Assets			
Current liabilities			
Grants payable	19,950	J	153,180
Accounts payable	158,690	K	59,945
Accrued expenses	526,957	L	1,136,959
Total liabilities	705,597		1,350,084
Net assets			
Unrestricted	115,507		246,478
Temporarily restricted	445,181		531,389
Total net assets	560,688		777,867
Total liabilities and net assets	1,266,285		2,127,951

See accompanying notes to the financial statements.



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Global Development Network

Statements of Activities

Years Ended June 30, 2020 and 2019

	2020			2019		
	Unrestricted	Temporarily	Total	Unrestricted	Temporarily	Total
	Amount (US\$)	Restricted	Amount (US\$)	Amount (US\$)	Restricted	Amount (US\$)
Support and revenue						
Grants, contracts, and contributions	671,704	2,590,316	3,262,020	544,283	2,196,718	2,741,001
Interest income	3,388	-	3,388	4,520	-	4,520
Foreign currency exchange gain / (loss)	12,360	-	12,360	(17,557)	-	(17,557)
Other income	63,795	-	63,795	21,397	-	21,397
Net assets released from restrictions	2,676,523	(2,676,523)	-	2,137,606	(2,137,606)	-
Total support and revenue	3,427,770	(86,207)	3,341,563	2,690,249	59,112	2,749,361
Expenses						
Program services						
Annual Conference	713,303	-	713,303	11,467	-	11,467
Research Capacity Building Program	621,056	-	621,056	887,038	-	887,038
Global Collaborative Research	1,424,917	-	1,424,917	1,391,932	-	1,391,932
Other programs	72,539	-	72,539	73,321	-	73,321
Total program	2,831,815	-	2,831,815	2,363,758	-	2,363,758
Supporting services						
Donor coordination and fundraising	1,291	-	1,291	4,658	-	4,658
Secretariat (indirect costs)	725,635	-	725,635	1,038,356	-	1,038,356
Total expenses	3,558,741	-	3,558,741	3,406,772	-	3,406,772
Change in net assets	(130,971)	(86,207)	(217,178)	(716,523)	59,112	(657,411)
Transfer of Reserve	-	-	-	-	-	-
Net assets (deficit)						
Beginning of period	246,478	531,389	777,867	963,001	472,277	1,435,278
End of period	115,507	445,182	560,689	246,478	531,389	777,867

See accompanying notes to the financial statements.



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Global Development Network

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
	Amount (US\$)	Amount (US\$)
Cash flows from operating activities		
Contributions, grants, and contract payments received	4,762,554	3,162,404
Interest income received	3,388	4,520
Other revenue / (loss)	76,155	3,840
Payments to grantees, vendors, and employees	<u>(4,190,905)</u>	<u>(3,215,290)</u>
Net cash provided by operating activities	651,191	(44,526)
Cash flows from investing activities		
Increase in Long term deposit	46,104	526
Purchases of property and equipment	<u>(0)</u>	<u>0</u>
Net cash from (used) investing activities	46,104	526
Net increase in cash and cash equivalents	697,296	(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>1,166,449</u>	<u>469,153</u>
Actual Cash	<u>\$ 1,166,448</u>	<u>\$ 469,153</u>
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	(217,178)	(657,411)
Adjustments	-	-
Depreciation and amortization	6,082	9,005
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	1,500,534	421,403
Prepaid expenses and security deposits	6,240	33,603
Increase / (decrease) in liabilities	-	-
Grants payable	(133,230)	(20,841)
Accounts payable and accrued expenses	<u>(511,257)</u>	<u>169,714</u>
Other Payable		
Net cash provided by operating activities	<u>651,191</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, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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



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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.

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 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 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.

At the GDN Global Development Conference in Bonn, Germany, in October 2019, the 4 ongoing teams shared a panel to present their findings and were part of a side which explored common challenges and synergies from institutions working on strengthening social science research systems. A group of 35 among global technical agencies, researchers, policy makers and donors discussed the ‘supply’, the ‘demand’ and the interest of donors in a coordinated effort to step up system strengthening work across development countries.

Over the course of 2020, a webinar series focused on the results of the Doing Research Assessments in Bolivia, Indonesia, Myanmar and Nigeria has been underway associated with the public release of the reports. On each webinar, the report is presented and then discussed by representatives of different level of the system in the national and international level aiming to help guide national development action with key stakeholders. The program will continue expanding and being optimized informed by the input from the teams that just finished their implementation with El Salvador planned to start in November 2020.



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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 adds 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.

FY 2019/20 was dedicated to finalizing the publishing process including proof-reading and a final approval by the authors. The expected outcome, a book, was published on February 2020. It looks at the role and lessons of Kaizen approaches to generate productivity increase in firms. It is co-edited by Akio Hosono (JICA-RI), John Page (Brookings Institute), Go Shimada (Meiji University).

Over \$ 621,000 in 2020 and \$ 887,000 in 2019 was spent on RCBP.

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) co-organized in partnerships GDN's 2019 Global Development Conference in Bonn. Titled *Knowledge for Sustainable Development: The Research-Policy Nexus*, the Conference was held in October 2019 under the auspices of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the German Foreign Ministry, which provided financial and in kind support for the event. Over 500 participants from more than 80 countries attended the 2 1/2 day conference and related workshops and Expo. German and international researchers, development practitioners, funders and knowledge brokers contributed sessions, papers and speakers, all selected through open calls for proposals and screened by an international, reputable Scientific Committee. The Conference also marked GDN's 20th Anniversary, echoing the Bonn



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

1999 World Bank Conference on *Bridging Research and Policy* where the Global Development Network was formally launched.

Over \$ 713,000 in 2020 and \$ 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 \$ 667,000 in 2020 and \$ 756,000 in 2019 was spent on Global Collaborative Research - Commitment to Equity Institute.

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:

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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



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NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)

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 \$ 54,000 in 2020 and \$ 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 \$ 703,000 in 2020 and 617,000 in 2019 was spent in 2018 on Global Collaborative Research – Campbell Collaboration

Other Programs:

• **GlobalDev (blog)**

GlobalDev.blog is a new platform that mobilizes academic knowledge on major sustainable development challenges. Launched on February 8, 2018, the platform has now posted 148 articles on topics such as agriculture, aid effectiveness, climate change, economic transformation, education, financing development, globalization, health, migration, natural resources management and science, technology and innovation (information updated on September 28th, 2020). All blog posts are available in English, Spanish and French, and are shared through the Blog's social media platforms also through targeted advertising in Arabic. The blog has between 500 and 1000 weekly unique users, coming mostly from Africa, the Americas and South Asia. The blog is currently funded by GDN.

Over \$ 72,000 in 2020 and \$ 73,000 in 2019 was spent on GlobDev (Blog)



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A handwritten signature in blue ink, appearing to read "Ajay".

A handwritten signature in blue ink, appearing to read "Bhasin".

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	2020	2019
	Amt (In US\$)	
GROSS CARRYING AMOUNT	78,077	78,077
LESS ACCUMULATED AMORTIZATION	(78,077)	(74,044)
NET CARRYING AMOUNT	NIL	4,033

NOTE 4. PROPERTY AND EQUIPMENT*

Property and equipment as of June 30, 2020, consists of the following:

Particulars	2020	2019
	Amt (In US\$)	
COMPUTER EQUIPMENT'S	97,739	219,965
FURNITURE AND FIXTURES	8,466	141,301
VEHICLES	NIL	29,726
OFFICE EQUIPMENT	11,475	45,580
LESS ACCUMULATED DEPRECIATION	(116,840)	(433,684)
TOTAL	840	2,888

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 2020 are available for the following purposes:

Particulars	2020	2019
	Amt (In US\$)	
Annual Conference	NIL	269,414
Research Capacity Building Program	270,548	53,198
Global Collaborative Research	174,633	208,777
Total	445,181	531,389

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.



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NOTE 5. NET ASSETS (CONTINUED)

Purpose restrictions accomplished for the year ended June 30, 2020 were:

Particulars	2020	2019
	Amt (In US\$)	
Annual Conference	674,187	10,370
Research Capacity Building Program	586,998	802,171
Global Collaborative Research	1,346,777	1,258,759
Others	68,561	66,306
Total	2,676,523	2,137,606

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 to November 30, 2022 for a smaller office in the same building.

Future minimum annual rental payments required under these operating leases as of June 30, 2020 are as follows:

Particulars	Amount (In US\$)
Period Ending December 31, 2020	30,013
Total	30,013

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, 2020, GDN had balances that exceeded the federally insured amount by approximately \$ 0.98 million. Cash in hand at the end of the year was US\$ 1,999, out of which \$78 was in INR, which is insured upto \$1,600 per month, whereas, \$ 1,921 in foreign currency kept in secured bank locker. Uninsured balances with Indian banks as on June 30, 2020 is \$815,512, out of which, \$7,092 is in INR and \$808,419 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 27% of its total support and revenue from a single contributor for the year ended June 30, 2020



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NOTE 9. CONDITIONAL PROMISES TO GIVE

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 "Commitment to Equity Institute: Research and Policy Tools, Data Center and Advisory and Training on Fiscal Policy." The grant was for USD 1,330,034 over 2 years ending December 2020. As of June 30, 2020, this conditional promise to receive grants totaled approximately USD 144,685
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, 2020, this conditional promise to receive grants totaled approximately Euro 212,156
3. Grantor agency's promise to give is conditioned upon GDN working on the program titled "Fiscal Incidence Analysis" to promote the study European research facility 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, 2020, this conditional promise to receive grants totaled approximately Euro 27,876
4. 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 1,895,771 ending July 31, 2020. As of June 30, 2020, this conditional promise to receive grants totaled approximately USD 1,175,630.

NOTE 10. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS

During the year ended June 30, 2020, GDN contributed \$ 25,903 towards Provident Fund Scheme maintained by the Government of India for Indian employees and \$56,317 towards the Pension Fund for expat staff maintained at GDN.



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