

CONSOLIDATED FINANCIAL STATEMENTS



**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT
AND OPEN GOVERNMENT PARTNERSHIP EUROPE**

FOR THE YEAR ENDED MARCH 31, 2024

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 4
EXHIBIT A - Consolidated Statement of Financial Position, as of March 31, 2024	5
EXHIBIT B - Consolidated Statement of Activities and Change in Net Assets, for the Year Ended March 31, 2024	6
EXHIBIT C - Consolidated Statement of Functional Expenses, for the Year Ended March 31, 2024	7 - 8
EXHIBIT D - Consolidated Statement of Cash Flows, for the Year Ended March 31, 2024	9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10 - 17
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Consolidating Schedule of Financial Position, as of March 31, 2024	18
SCHEDULE 2 - Consolidating Schedule of Activities and Change in Net Assets, for the Year Ended March 31, 2024	19
SCHEDULE 3 - Schedule of Expenses - Foreign, Commonwealth and Development Office, for the Year Ended March 31, 2024	20
SCHEDULE 4 - Schedule of Revenue and Expenses - Swedish International Development Cooperation Agency, for the Year Ended March 31, 2024	21
SCHEDULE 5 - Schedule of Revenue and Expenses - Agence Francaise De Développement for the Year Ended March 31, 2024	22
SCHEDULE 6 - Schedule of Revenue and Expenses - WorldBank Multi-Donor Trust Fund for the Year Ended March 31, 2024	23



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Open Government Partnership Secretariat and
Open Government Partnership Europe
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Open Government Partnership Secretariat and Open Government Partnership Europe (collectively, the Organization), which comprise the consolidated statement of financial position as of March 31, 2024, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of March 31, 2024, and the consolidated change in its net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRF CPA.COM

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Organization's Annual Report

Management is responsible for the other information included in the Organization's annual report. The other information comprises the Budget and Finances Report, including a schedule of total revenue and a schedule of functional expenses, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on page 18, the Consolidating Schedule of Activities and Change in Net Assets on page 19, the Schedules of Expenses - Foreign, Commonwealth and Development Office on page 20, the Schedules of Revenue and Expenses - Swedish International Development Cooperation Agency on page 21, the Schedule of Revenue and Expenses - Agence Francaise De Développement on page 22, and the Schedule of Revenue and Expenses - WorldBank Multi-Donor Trust Fund on page 23 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Freedman

June 25, 2024

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2024**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 3,136,168
Investments	4,527,774
Grants and contributions receivable	3,391,493
Prepaid expenses	<u>322,739</u>
Total current assets	<u>11,378,174</u>

FIXED ASSETS

Website	222,400
Less: Accumulated amortization	<u>(222,400)</u>
Net fixed assets	<u>-</u>

OTHER ASSETS

Deposits	169,371
Right-of-use asset, net	12,553
Grants and contributions receivable, net	<u>2,025,306</u>
Total other assets	<u>2,207,230</u>

TOTAL ASSETS **\$ 13,585,404**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 441,066
Accrued salaries and related benefits	481,251
Operating lease liability	13,832
Refundable advances	<u>1,278,849</u>
Total liabilities	<u>2,214,998</u>

NET ASSETS

Without donor restrictions	7,073,844
With donor restrictions	<u>4,296,562</u>
Total net assets	<u>11,370,406</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 13,585,404**

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Foundation grants	\$ 1,483,000	\$ 1,731,095	\$ 3,214,095
Foreign and U.S. Government grants	5,542,317	-	5,542,317
Country contributions	2,950,034	-	2,950,034
Other contributions	597,768	-	597,768
Net investment return	589,458	-	589,458
Loss on currency translation	(64,495)	-	(64,495)
Net assets released from donor restrictions	<u>1,507,502</u>	<u>(1,507,502)</u>	<u>-</u>
Total revenue and support	<u>12,605,584</u>	<u>223,593</u>	<u>12,829,177</u>
EXPENSES			
Program Services:			
Country and Local Programs	4,231,454	-	4,231,454
Global Programs	1,838,596	-	1,838,596
Accountability and Learning	1,491,455	-	1,491,455
Communications, Content and Community	1,024,942	-	1,024,942
Special Programs	439,654	-	439,654
Policy and Partnerships	<u>903,115</u>	<u>-</u>	<u>903,115</u>
Total program services	<u>9,929,216</u>	<u>-</u>	<u>9,929,216</u>
Supporting Services:			
Development	182,458	-	182,458
General and Administrative	<u>1,896,381</u>	<u>-</u>	<u>1,896,381</u>
Total supporting services	<u>2,078,839</u>	<u>-</u>	<u>2,078,839</u>
Total expenses	<u>12,008,055</u>	<u>-</u>	<u>12,008,055</u>
Change in net assets	597,529	223,593	821,122
Net assets at beginning of year	<u>6,476,315</u>	<u>4,072,969</u>	<u>10,549,284</u>
NET ASSETS AT END OF YEAR	<u>\$ 7,073,844</u>	<u>\$ 4,296,562</u>	<u>\$ 11,370,406</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2024**

	Program Services						Total Program Services
	Country and Local Programs	Global Programs	Accountability and Learning	Communications, Content and Community	Special Programs	Policy and Partnerships	
Salary, taxes and benefits - US based	\$ 295,780	\$ 1,289,073	\$ 548,059	\$ 336,231	\$ 326,827	\$ 247,993	\$ 3,043,963
Professional services - International staff	2,729,090	351,453	361,396	92,585	1,062	334,571	3,870,157
Professional fees	434,032	91,928	468,163	170,760	73,401	34,638	1,272,922
Travel, meetings and events	434,182	90,211	89,547	402,961	25,959	180,318	1,223,178
Grants and awards	290,036	-	21,502	-	-	103,650	415,188
Facilities	10,290	70	-	260	2,418	18	13,056
Dues and subscriptions	12,049	980	988	20,533	2,308	1,135	37,993
Staff recruitment and development	7,168	375	200	-	1,293	520	9,556
Insurance	2,432	-	-	-	618	-	3,050
Supplies	6,671	1,053	12	1,308	5,062	239	14,345
Credit, banking and other fees	9,382	37	-	132	114	-	9,665
Conferences and trainings	-	12,620	1,353	-	-	-	13,973
Copying and printing	114	796	235	162	588	33	1,928
Postage and delivery	228	-	-	10	4	-	242
TOTAL	\$ 4,231,454	\$ 1,838,596	\$ 1,491,455	\$ 1,024,942	\$ 439,654	\$ 903,115	\$ 9,929,216

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2024

	Supporting Services			Total Expenses
	Development	General and Administrative	Total Supporting Services	
Salary, taxes and benefits - US based	\$ 162,287	\$ 913,598	\$ 1,075,885	\$ 4,119,848
Professional services - International staff	14,765	80,806	95,571	3,965,728
Professional fees	1,950	365,183	367,133	1,640,055
Travel, meetings and events	3,456	49,166	52,622	1,275,800
Grants and awards	-	-	-	415,188
Facilities	-	183,938	183,938	196,994
Dues and subscriptions	-	116,738	116,738	154,731
Staff recruitment and development	-	98,331	98,331	107,887
Insurance	-	47,011	47,011	50,061
Supplies	-	32,529	32,529	46,874
Credit, banking and other fees	-	8,649	8,649	18,314
Conferences and trainings	-	-	-	13,973
Copying and printing	-	102	102	2,030
Postage and delivery	-	330	330	572
TOTAL	\$ 182,458	\$ 1,896,381	\$ 2,078,839	\$ 12,008,055

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 821,122
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Unrealized gain	(522,291)
Realized loss on sale of investments	2,134
Change in discount on long-term receivables	(64,094)
Amortization of right-of-use assets	106,965
(Increase) decrease in:	
Grants and contributions receivable	(892,756)
Prepaid expenses	(147,547)
Deposits	2,785
Increase (decrease) in:	
Accounts payable and accrued liabilities	226,486
Accrued salaries and related benefits	(96,853)
Refundable advance	263,594
Operating lease liabilities	<u>(99,352)</u>
Net cash used by operating activities	<u>(399,807)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(101,932)
Proceeds from sale of investments	<u>57,285</u>
Net cash used by investing activities	<u>(44,647)</u>
Net decrease in cash and cash equivalents	(444,454)
Cash and cash equivalents at beginning of year	<u>3,580,622</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,136,168</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Open Government Partnership Secretariat (OGP) is a non-profit organization, incorporated and located in the District of Columbia. OGP brings together government reformers and civil society leaders to create action plans that make governments more inclusive, responsive and accountable. OGP formally launched on September 20, 2011, when the 8 founding governments (Brazil, Indonesia, Mexico, Norway, the Philippines, South Africa, the United Kingdom and the United States) endorsed the Open Government Declaration and announced their country action plans. More than 70 countries and a growing number of local governments - representing more than two billion people-along with thousands of civil society organizations are now members of the Open Government Partnership.

Open Government Partnership Europe (OGP Europe) is a private foundation incorporated and located in Brussels, Belgium. OGP Europe was incorporated in May 2019 with the intent to contribute to the fulfillment of OGP's mission, as well to secure concrete commitments from governments to their citizenry to promote transparency, empower citizens, fight corruption, and harness new technologies to strengthen governance. Beginning in May 2019, the financial activity of OGP Europe is included in the consolidated financial statements for the year ended December 31, 2019.

Program Descriptions -

Country and Local Programs: Leads strategic and technical support to OGP members in four major regions, including national and local membership. Coordinates OGP's in-country engagement with reformers supporting government and civil society to co-create and implement ambitious open government reforms. This program advances OGP's strategic goal to make open government central to how all levels and branches of government function and deliver on their priorities. It also supports OGP's efforts to build a growing, committed, and interconnected community of open government reformers, activists, and champions.

Global Programs: Leads on OGP's external partnerships and outreach to advance OGP's strategic goal of building a growing, committed, and interconnected community of open government reformers, activists, and champions. Brings together participants, and leaders inside and outside of government at the global level to enhance political support for open government and to facilitate a platform of collective action to advance key open government reforms.

Accountability and Learning: Leads on learning for the Partnership and internally in the OGP Support Unit. The program also serves as a coordinating space for knowledge management and data production and analysis in OGP. This program area includes the Independent Reporting Mechanism (IRM), which assesses OGP action plans and produces reports on each government's progress toward achieving its OGP commitments and their results. Findings from the IRM and data analysis are shared, used and disseminated to promote accountability, internal and external learning, monitoring and evaluation of OGP's results framework, and to support evidence-based storytelling to inspire the open government community.

Communications, Content and Community: Leads OGP's communications strategy and OGP's strategic goal to become the home of inspirational open government innovations, evidence, and stories. This program leads on community engagement, open government innovations, content production, and events.

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Program Descriptions (continued) -

Special Programs: A fiscally sponsored initiative in its design and development phase that seeks to identify, curate, and connect a network of Global South rooted practitioners who can support both civil society and public leaders to advance better governance and strategic systems change.

Policy and Partnerships: Accelerates partnership-wide collective progress in policy areas prioritized in OGP's strategy and cultivating an OGP network of champions Leverages governments, partners, resources, and events for the delivery of OGP's thematic priorities at country level. Ensures OGP is positioned and used to connect global policy pledges to country action.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follow:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

The Organization considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers within the investment portfolio totaled \$34,991 as of March 31, 2024. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

As of March 31, 2024, the Organization had \$421,630 of cash and cash equivalents held at a financial institution in a foreign country to support operations in that country. The majority of funds held in foreign countries is uninsured.

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in foundation grants. The Organization considers all grants and contributions receivable to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are amortized on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. Fixed assets currently consist of website implementation. The cost of maintenance and repairs is recorded as expenses are incurred. There was no amortization expense for the year ended March 31, 2024.

Income taxes -

OGP is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. OGP is not a private foundation.

OGP Europe is registered as a not-for profit entity under Belgian Law. Accordingly, OGP Europe is exempt from paying income taxes if the costs meet the entity's stated mission.

Support from grants and contributions, including Federal awards -

The Organization receives grants and contributions, including Federal awards from the U.S. and Foreign Governments. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual grant or contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants and contributions qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Grants and contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Support from grants and contributions, including Federal awards (continued) -

Conditional grants and contributions contain a right of return and a measurable barrier. Grants and contributions are recognized when conditions have been satisfied. Most Federal or foreign grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organization's refundable advances totaled \$1,278,849 as of March 31, 2024.

In addition, the Organization has obtained funding source agreements related to conditional grants and contributions, such as awards from the U.S. or Foreign Governments, which will be received in future years. The Organization's unrecognized conditional contributions to be received in future years totaled \$9,722,288 as of March 31, 2024.

Foreign currency translation -

The U.S. Dollar is the functional currency for the Organization's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort or other reasonable basis.

United Kingdom Expenses -

The Organization incurs certain operating expenses within the United Kingdom. Expenses incurred within the United Kingdom were comprised of the following during the year ended March 31, 2024:

Payroll expense	\$ 736,786
Rent expense	<u>21,613</u>
TOTAL UNITED KINGDOM EXPENSES	<u>\$ 758,399</u>

Payroll expenses and rent expenses incurred within the United Kingdom are included within Professional services - International Staff and Facilities, respectively, on the accompanying Statement of Functional Expenses.

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended March 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Fixed Income* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 34,991	\$ -	\$ -	\$ 34,991
Equities	2,754,077	-	-	2,754,077
Fixed income	<u>-</u>	<u>1,738,706</u>	<u>-</u>	<u>1,738,706</u>
TOTAL INVESTMENTS	<u>\$ 2,789,068</u>	<u>\$ 1,738,706</u>	<u>\$ -</u>	<u>\$ 4,527,774</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Net investment return consisted of the following for the year ended March 31, 2024:

Interest and dividends	\$ 93,768
Unrealized gain	522,291
Realized loss	(2,134)
Investment expenses	<u>(24,467)</u>
NET INVESTMENT RETURN	<u>\$ 589,458</u>

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

The Organization has received written promises to give from various donors totaling \$5,544,993 as of March 31, 2024. Grants and contributions receivable that are due in more than one year have been recorded at the net present value of their estimated future cash flows using a discount rate of 3.975%. Grants and contributions receivable are expected to be collected as follows as of March 31, 2024:

Less than one year	\$ 3,391,493
One to five years	<u>2,153,500</u>
Total grants and contributions receivable	5,544,993
Less: Allowance to discount balance to present value	<u>(128,194)</u>
GRANTS AND CONTRIBUTIONS RECEIVABLE, NET	<u>\$ 5,416,799</u>

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at March 31, 2024:

Purpose Restrictions:	
Core Institutional Strengthening	\$ 945,625
Justice	255,499
Subject to Passage of Time	<u>3,095,438</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 4,296,562</u>

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended March 31, 2024:

Purpose Restrictions Accomplished:	
Core Institutional Strengthening	\$ 250,008
Justice	167,994
Timing Restrictions Accomplished	<u>1,089,500</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 1,507,502</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 3,136,168
Investments	4,527,774
Grants and contributions receivable	<u>3,391,493</u>
Subtotal financial assets	11,055,435
Less: Amounts unavailable for general expenditures within one year due to donor restrictions	<u>(2,838,624)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 8,216,811</u>

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due.

6. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

OGP entered into a lease agreement for office space in April 2021, effective through March 31, 2024. Base rent under this agreement was \$9,365 per month. During 2024, OGP signed a new agreement for office space effective April 1, 2024 through March 31, 2027.

OGP Europe entered into an office space agreement in Brussels, Belgium that commenced on December 1, 2019 and will expire on November 30, 2024. Base rent under this agreement is approximately \$1,350 per month. OGP Europe also leases office space in Germany on a month-to-month basis.

For the year ended March 31, 2024, total lease cost was \$107,430 and total cash paid was \$99,802 for all operating leases. Lease cost is included in facilities on the accompanying Statement of Functional Expenses.

The following is a schedule of the future minimum lease payments:

Year Ending March 31, 2025	\$ 13,888
Less: Imputed interest	<u>(56)</u>
Subtotal	13,832
Less: Current portion	<u>(13,832)</u>
LONG-TERM PORTION	<u>\$ -</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

6. LEASE COMMITMENTS (Continued)

As of March 31, 2024, OGP had \$245,143 of future payments under an additional lease for office space that had not yet commenced. This lease will commence in April 2024 and will conclude in March 2027.

7. RETIREMENT PLAN

The Organization provides retirement benefits to its employees through a defined contribution plan covering all full-time employees. For U.S. based employees, the Organization provides a 100% match of each eligible employee's contribution up to the first 4% of compensation and 50% of the next 2% of compensation with one month of eligible experience. Contributions to the Plan during the year ended March 31, 2024 totaled \$156,314. For Europe based employees, the Organization provides a contribution of 4% to 15.6% of compensation. Contributions to the Plan during the year ended March 31, 2024 totaled \$64,310.

8. CONTINGENCY

Organization receives grants from the U.S. Agency for International Development. Such grants are subject to audit under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. The Organization's expenditures of Federal awards totaled \$429,205 for the year ended March 31, 2024. Therefore, the Organization did not meet the threshold to require an audit in accordance with Subpart F of the Uniform Guidance.

9. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 25, 2024, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF MARCH 31, 2024**

	ASSETS			
	OGP Secretariat	OGP Europe	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,714,538	\$ 421,630	\$ -	\$ 3,136,168
Investments	4,527,774	-	-	4,527,774
Grants and contributions receivable	3,384,655	490,379	(483,541)	3,391,493
Due from related party	107,199	7,375	(114,574)	-
Prepaid expenses	319,178	3,561	-	322,739
Total current assets	<u>11,053,344</u>	<u>922,945</u>	<u>(598,115)</u>	<u>11,378,174</u>
FIXED ASSETS				
Website	222,400	-	-	222,400
Less: Accumulated amortization	<u>(222,400)</u>	<u>-</u>	<u>-</u>	<u>(222,400)</u>
Net fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER ASSETS				
Deposits	151,166	18,205	-	169,371
Right-of-use asset, net	-	12,553	-	12,553
Grants and contributions receivable, net	<u>2,025,306</u>	<u>-</u>	<u>-</u>	<u>2,025,306</u>
Total other assets	<u>2,176,472</u>	<u>30,758</u>	<u>-</u>	<u>2,207,230</u>
TOTAL ASSETS	<u>\$ 13,229,816</u>	<u>\$ 953,703</u>	<u>\$ (598,115)</u>	<u>\$ 13,585,404</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 830,212	\$ 94,395	\$ (483,541)	\$ 441,066
Accrued salaries and related benefits	286,397	194,854	-	481,251
Operating lease liability	-	13,832	-	13,832
Due to related party	12,688	101,886	(114,574)	-
Refundable advances	<u>644,713</u>	<u>634,136</u>	<u>-</u>	<u>1,278,849</u>
Total liabilities	<u>1,774,010</u>	<u>1,039,103</u>	<u>(598,115)</u>	<u>2,214,998</u>
NET ASSETS				
Without donor restrictions	7,159,244	(85,400)	-	7,073,844
With donor restrictions	<u>4,296,562</u>	<u>-</u>	<u>-</u>	<u>4,296,562</u>
Total net assets	<u>11,455,806</u>	<u>(85,400)</u>	<u>-</u>	<u>11,370,406</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,229,816</u>	<u>\$ 953,703</u>	<u>\$ (598,115)</u>	<u>\$ 13,585,404</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024**

	OGP SECRETARIAT			OGP EUROPE			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
REVENUE AND SUPPORT								
Foundation grants	\$ 1,483,000	\$ 1,731,095	\$ 3,214,095	\$ -	\$ -	\$ -	\$ -	\$ 3,214,095
Foreign and U.S. Government grants	4,042,848	-	4,042,848	1,499,469	-	1,499,469	-	5,542,317
Country contributions	2,950,034	-	2,950,034	-	-	-	-	2,950,034
Other contributions	594,780	-	594,780	1,289,847	-	1,289,847	(1,286,859)	597,768
Net investment return	589,458	-	589,458	-	-	-	-	589,458
Loss on currency translation	(58,333)	-	(58,333)	(6,162)	-	(6,162)	-	(64,495)
Net assets released from donor restrictions	1,507,502	(1,507,502)	-	-	-	-	-	-
Total revenue and support	11,109,289	223,593	11,332,882	2,783,154	-	2,783,154	(1,286,859)	12,829,177
EXPENSES								
Program Services:								
Country and Local Programs	3,224,458	-	3,224,458	2,285,687	-	2,285,687	(1,278,691)	4,231,454
Global Programs	1,828,719	-	1,828,719	9,877	-	9,877	-	1,838,596
Accountability and Learning Communications, Content and Community	1,325,851	-	1,325,851	165,604	-	165,604	-	1,491,455
Special Programs	939,287	-	939,287	85,655	-	85,655	-	1,024,942
Policy and Partnerships	439,654	-	439,654	-	-	-	-	439,654
	766,378	-	766,378	144,905	-	144,905	(8,168)	903,115
Total program services	8,524,347	-	8,524,347	2,691,728	-	2,691,728	(1,286,859)	9,929,216
Supporting Services:								
Development	182,458	-	182,458	-	-	-	-	182,458
General and Administrative	1,880,154	-	1,880,154	16,227	-	16,227	-	1,896,381
Total supporting services	2,062,612	-	2,062,612	16,227	-	16,227	-	2,078,839
Total expenses	10,586,959	-	10,586,959	2,707,955	-	2,707,955	(1,286,859)	12,008,055
Change in net assets	522,330	223,593	745,923	75,199	-	75,199	-	821,122
Net assets at beginning of year	6,636,914	4,072,969	10,709,883	(160,599)	-	(160,599)	-	10,549,284
NET ASSETS AT END OF YEAR	\$ 7,159,244	\$ 4,296,562	\$ 11,455,806	\$ (85,400)	\$ -	\$ (85,400)	\$ -	\$ 11,370,406

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**SCHEDULE OF EXPENSES -
FOREIGN, COMMONWEALTH AND DEVELOPMENT OFFICE
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Total Revenue (GBP)</u>	<u>Total Revenue (USD)</u>
Foreign Government grants	GBP 1,000,000	\$ 1,231,455
	<u>GBP 1,000,000</u>	<u>\$ 1,231,455</u>
		<u>Total Expenses (USD)</u>
Salaries and benefits - US based		\$ 366,996
Salaries and benefits - International Staff		455,044
Professional fees - Consultants		62,497
Travel, meeting, and events		232,389
Supplies		2,579
		<hr/>
Total direct expenses		1,119,505
Overhead allocation		111,950
		<hr/>
TOTAL		<u>\$ 1,231,455</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**SCHEDULE OF REVENUE AND EXPENSES -
SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY
FOR THE YEAR ENDED MARCH 31, 2024**

	Total Revenue (SEK)	Core Grant (USD)
Foreign Government grants	SEK 12,519,857	\$ 1,174,691
TOTAL	SEK 12,519,857	\$ 1,174,691
		Core Grant (USD)
Salaries and benefits - US based		\$ 399,787
Salaries and benefits - International staff		433,174
Consulting services		125,730
Travel, meetings, and events		109,028
Credit, banking and other fees		180
Total direct expenses		1,067,899
Overhead allocation		106,792
TOTAL		\$ 1,174,691

For the year ended March 31, 2024, OGPS did not spend any funds from the Sida grant in a country ineligible for Office Development Assistance, as defined by the OECD.

For the year ended March 31, 2024, OGPS did not forward any funds from the SIDA grant to implementing partners.

For the year ended March 31, 2024, OGPS did not use any SIDA funds toward the reserves.

For the year ended March 31, 2024, expenses were for activities between April 1, 2023 and March 31, 2024.

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**SCHEDULE OF REVENUE AND EXPENSES -
AGENCE FRANCAISE DE DÉVELOPPEMENT
FOR THE YEAR ENDED MARCH 31, 2024**

	<u>Total Revenue (EUROS)</u>	<u>Total Revenue (USD)</u>
Foreign Government grants	299,863	\$ 308,919
TOTAL	<u>299,863</u>	<u>\$ 308,919</u>
		<u>USD</u>
Salaries and benefits - US based		\$ 39,471
Salaries and benefits - International staff		146,430
Consulting services		18,809
Travel, meetings, events expenses		38,038
Grants and awards		38,000
Supplies		<u>88</u>
Total direct expenses		280,836
Overhead allocation		<u>28,083</u>
TOTAL		<u>\$ 308,919</u>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE**

**SCHEDULE OF REVENUE AND EXPENSES -
WORLDBANK MULTI-DONOR TRUST FUND
FOR THE YEAR ENDED MARCH 31, 2024**

	Total Revenue (USD)
Foreign Government grants	\$ 432,905
TOTAL	\$ 432,905
USD	
Salaries and benefits - US based	\$ 207,878
Salaries and benefits - International staff	71,246
Consulting services	121,081
Travel, meetings, events expenses	4,011
Grants and awards	28,669
Supplies	20
TOTAL	\$ 432,905