

FINANCIAL STATEMENTS



**OPEN GOVERNMENT PARTNERSHIP
SECRETARIAT**

FOR THE YEAR ENDED DECEMBER 31, 2018

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Open Government Partnership Secretariat (OGP), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OGP as of December 31, 2018, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Expenses - Department for International Development on page 15 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Gelman Rosenberg & Freedman

May 23, 2019

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,812,135
Accounts receivable	47,935
Grants and contributions receivable	3,092,327
Prepaid expenses	<u>267,866</u>
Total current assets	<u>6,220,263</u>

FIXED ASSETS

Website	32,400
Less: Accumulated amortization	<u>(5,400)</u>
Net fixed assets	<u>27,000</u>

OTHER ASSETS

Deposits	54,474
Grants receivable, net of current portion	<u>1,352,942</u>
Total other assets	<u>1,407,416</u>

TOTAL ASSETS **\$ 7,654,679**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 190,914
Accrued salaries and related benefits	146,187
Deferred revenue	<u>1,462,783</u>
Total current liabilities	<u>1,799,884</u>

NET ASSETS

Without donor restrictions	2,641,853
With donor restrictions	<u>3,212,942</u>
Total net assets	<u>5,854,795</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 7,654,679**

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 668,038	\$ -	\$ 668,038
Foundation grants	3,720,000	3,212,942	6,932,942
Foreign government grants	2,093,999	-	2,093,999
Country contributions	2,762,872	-	2,762,872
Other revenue	<u>6,888</u>	<u>-</u>	<u>6,888</u>
Total revenue and support	<u>9,251,797</u>	<u>3,212,942</u>	<u>12,464,739</u>
EXPENSES			
Program Services			
Country support	1,846,981	-	1,846,981
Flagship report initiative	179,247	-	179,247
Global and steering committee	1,466,136	-	1,466,136
Independent reporting mechanism	1,482,367	-	1,482,367
Knowledge, Learning, Innovation and Capacity Building	468,631	-	468,631
Communications	<u>615,987</u>	<u>-</u>	<u>615,987</u>
Total program services	<u>6,059,349</u>	<u>-</u>	<u>6,059,349</u>
Supporting Services			
Development	139,164	-	139,164
General and administrative	<u>411,431</u>	<u>-</u>	<u>411,431</u>
Total supporting services	<u>550,595</u>	<u>-</u>	<u>550,595</u>
Total expenses	<u>6,609,944</u>	<u>-</u>	<u>6,609,944</u>
Change in net assets	2,641,853	3,212,942	5,854,795
Net assets at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,641,853</u>	<u>\$ 3,212,942</u>	<u>\$ 5,854,795</u>

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services				
	Country Support	Flagship Report Initiative	Global and Steering Committee	Independent Reporting Mechanism	Knowledge, Learning, Innovation and Capacity Building
Salary, taxes and benefits - US based	\$ 260,955	\$ 139,621	\$ 395,378	\$ 497,551	\$ 363,747
Staff recruitment	-	-	-	-	-
Professional fees	74,663	21,920	76,716	622,494	42,496
Professional Services - International staff	1,039,621	-	67,133	83,334	-
Facilities	816	-	545	400	-
Travel, meetings and events	279,673	1,005	776,925	142,851	13,153
Dues and subscriptions	37	198	168	712	71
Conferences and trainings	3,183	-	3,127	192	-
Advertising and promotion	119	-	-	-	-
Grants and awards	17,721	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous expense	321	208	259	36	56
Supplies	1,030	-	1,637	33	294
Copying and printing	820	-	5,790	-	7,484
Postage and delivery	58	-	66	-	349
Business licenses and permits	-	-	-	-	-
Credit, banking and other fees	57	-	2,831	4	-
Amortization	-	-	-	-	-
Total direct expenses	1,679,074	162,952	1,330,575	1,347,607	427,650
Overhead Allocation	167,907	16,295	135,561	134,760	40,981
TOTAL	\$ 1,846,981	\$ 179,247	\$ 1,466,136	\$ 1,482,367	\$ 468,631

See accompanying notes to financial statements.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services (Continued)			Supporting Services		
	Communications	Total Program Services	Development	General and Administrative	Total Supporting Services	Total Expenses
Salary, taxes and benefits - US based	\$ 230,969	\$ 1,888,221	\$ 115,002	\$ 515,861	\$ 630,863	\$ 2,519,084
Staff recruitment	-	-	-	3,087	3,087	3,087
Professional fees	274,620	1,112,909	-	157,221	157,221	1,270,130
Professional Services - International staff	-	1,190,088	-	(31,666)	(31,666)	1,158,422
Facilities	120	1,881	30	196,070	196,100	197,981
Travel, meetings and events	42,707	1,256,314	11,481	65,684	77,165	1,333,479
Dues and subscriptions	1,193	2,379	-	10,253	10,253	12,632
Conferences and trainings	-	6,502	-	1,460	1,460	7,962
Advertising and promotion	-	119	-	-	-	119
Grants and awards	-	17,721	-	-	-	17,721
Insurance	-	-	-	15,457	15,457	15,457
Miscellaneous expense	-	880	-	5,318	5,318	6,198
Supplies	2,103	5,097	-	28,838	28,838	33,935
Copying and printing	-	14,094	-	603	603	14,697
Postage and delivery	-	473	-	525	525	998
Business licenses and permits	-	-	-	185	185	185
Credit, banking and other fees	2,877	5,769	-	6,688	6,688	12,457
Amortization	5,400	5,400	-	-	-	5,400
Total direct expenses	559,989	5,507,847	126,513	975,584	1,102,097	6,609,944
Overhead Allocation	55,998	551,502	12,651	(564,153)	(551,502)	-
TOTAL	\$ 615,987	\$ 6,059,349	\$ 139,164	\$ 411,431	\$ 550,595	\$ 6,609,944

See accompanying notes to financial statements.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 5,854,795
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization	5,400
Discount on long-term receivables	47,058
Increase in:	
Accounts receivable	(47,935)
Grants and contributions receivable	(4,492,327)
Prepaid expenses	(267,866)
Deposits	(54,474)
Increase in:	
Accounts payable and accrued liabilities	190,914
Accrued salaries and related benefits	146,187
Deferred revenue	<u>1,462,783</u>
Net cash provided by operating activities	<u>2,844,535</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of fixed assets	<u>(32,400)</u>
Net cash used by investing activities	<u>(32,400)</u>
Net increase in cash and cash equivalents	2,812,135
Cash and cash equivalents at beginning of year	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,812,135</u>

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

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. Open Government Partnership Secretariat 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. Since 2011, 79 OGP participating countries and 20 subnational governments have made over 3,100 commitments to make their governments more open and accountable.

OGP was established in 2011 as a program under Tides Center, a nonprofit public benefit corporation, to drive open government reform, drive innovation at the country level, and stretch countries beyond their current baseline in the areas of transparency, accountability and citizen engagement. OGP was incorporated as a 501(c)(3) on September 28, 2015. Effective April 1, 2018, OGP began working independently as its own 501(c)(3) non-profit organization. As a result of this transition and as detailed in the spin-off agreement, Tides Center transferred \$592,683 as a contribution to OGP, which is included in contributions without donor restrictions revenue in the accompanying Statement of Activities and Change in Net Assets.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14 *Presentation of Financial Statements for Not-for-Profit Entities*. The ASU was adopted for the year ended December 31, 2018.

Cash and cash equivalents -

OGP considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year OGP maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Receivables -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible within one year. Accordingly, an allowance for doubtful accounts has not been established.

Grants and contributions that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in foundation grants revenue. Conditional promises to give are not included as support until the conditions are substantially met. All grants and contributions receivable are considered by management 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.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

Fixed assets (continued) -

Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred. Amortization expense for the year ended December 31, 2018 totaled \$5,400.

Income taxes -

OGP is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. The organization is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2018, OGP has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Deferred revenue -

Deferred revenue consists of conditional awards. OGP will recognize the awards as revenue when the conditions have been met.

Net asset classification -

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions are recorded as net assets without donor restrictions. Assets restricted 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** - Grants and contributions restricted by donors (or certain grantors) are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

Contributions and grants -

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

Contributions and grants (continued) -

Contributions and grants with 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. Such funds in excess of expenses incurred are shown as net assets with donor restriction in the accompanying financial statements.

OGP receives funding under grants from foreign governments and other grantors for direct and indirect program costs. This funding is subject to contractual restrictions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are considered exchange transactions and are recorded as income without donor restrictions to the extent that related expenses are incurred in compliance with the criteria stipulated in the grant agreements.

Use of estimates -

The preparation of the 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 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 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 OGP are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

New accounting pronouncements (not yet adopted) -

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date is years beginning after December 15, 2018. Early adoption is permitted. OGP has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its financial statements.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

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

New accounting pronouncements (not yet adopted) (continued) -

The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional. The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. OGP has not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for years beginning after December 15, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

OGP plans to adopt the new ASUs at the respective required implementation dates.

2. **GRANTS AND CONTRIBUTIONS RECEIVABLE**

OGP has received written promises to give in which \$4,492,327 remained outstanding as of December 31, 2018.

Amounts due beyond one year of the Statement of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate of 2.3%.

Grants and contributions are due as follows at December 31, 2018:

Less than one year	\$ 3,092,327
One to five years	<u>1,400,000</u>
Total grants and contributions receivable	4,492,327
Less: Allowance to discount balance to present value	<u>(47,058)</u>
NET GRANTS AND CONTRIBUTIONS RECEIVABLE	<u>\$ 4,445,269</u>

3. **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at December 31, 2018:

Core Institutional Strengthening	\$ 840,000
Subject to Passage of Time	<u>2,372,942</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 3,212,942</u>

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

4. LIQUIDITY AND AVAILABILITY

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

Cash and cash equivalents	\$ 2,812,135
Accounts receivable	47,935
Grants and contributions receivable	<u>4,445,269</u>
Subtotal financial assets	7,305,339
Less: amounts unavailable for general expenditures within one year due to donor restrictions	<u>(1,772,942)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>5,532,397</u>

OGP has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2018, OGP has financial assets equal to approximately ten months of operating expenses.

5. LEASE COMMITMENTS

OGP entered into an office space agreement in Washington, D.C. that commenced on April 1, 2018 and was set to expire on March 31, 2019. There were two amendments signed prior to March 31, 2019 that increased the monthly base rent.

OGP signed another agreement, effective April 1, 2019 and expiring on March 31, 2020 for the same office space. Base rent was \$20,552 per month for the first agreement and increased to \$26,768 for the agreement that commenced on April 1, 2019.

OGP also leases office space in New York and Singapore under short-term lease agreements.

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

Year Ending December 31,

2019	\$ 332,970
2020	<u>80,304</u>
	\$ <u>413,274</u>

Rent expense, including other facility costs, for the year ended December 31, 2018 was \$192,578.

6. RETIREMENT PLAN

OGP provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with one month of eligible experience. OGP 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. Contributions to the plan during the year ended December 31, 2018 totaled \$82,151.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

7. SUBSEQUENT EVENTS

In preparing these financial statements, OGP has evaluated events and transactions for potential recognition or disclosure through May 23, 2019, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT

STATEMENT OF EXPENSES - DEPARTMENT FOR INTERNATIONAL DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Support Unit</u>	<u>State of Open Government Report</u>	<u>Total Expenses</u>
Salary - US based	\$ 589,829	\$ 82,001	\$ 671,830
Benefits - US based	135,660	18,861	154,521
Professional services - International staff	639,295	-	639,295
Professional fees - IRM, knowledge learning innovation capacity building	127,089	-	127,089
Professional fees - Consultants	-	10,270	10,270
Travel, meetings and events expenses	288,982	-	288,982
	<hr/>	<hr/>	<hr/>
Total direct expenses	1,780,855	111,132	1,891,987
Overhead allocation	178,085	11,112	189,197
	<hr/>	<hr/>	<hr/>
TOTAL	<u>\$ 1,958,940</u>	<u>\$ 122,244</u>	<u>\$ 2,081,184</u>