

## CONSOLIDATED FINANCIAL STATEMENTS



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

**FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

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

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**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, 2023, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the 15 month period 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, 2023, and the consolidated change in its net assets and its consolidated cash flows for the 15 month period 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 and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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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 and *Government 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 19, the Consolidating Schedule of Activities and Change in Net Assets on page 20, the Schedules of Expenses - Foreign, Commonwealth and Development Office on page 21, the Schedules of Revenue and Expenses - Swedish International Development Cooperation Agency on page 22 and the Schedule of Revenue and Expenses - French Development Agency 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2023, on our consideration of Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Organization's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Organization's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman". The signature is written in dark ink and is positioned above the date.

June 19, 2023

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF MARCH 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 3,580,622
Investments	3,962,970
Grants and contributions receivable	2,072,237
Prepaid expenses	<u>175,192</u>
Total current assets	<u>9,791,021</u>

**FIXED ASSETS**

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

**OTHER ASSETS**

Deposits	172,156
Right-of-use assets, net	119,518
Grants receivable, net of current portion and discount	<u>2,387,712</u>
Total other assets	<u>2,679,386</u>

**TOTAL ASSETS** \$ 12,470,407

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accrued liabilities	\$ 214,580
Accrued salaries and related benefits	578,104
Operating lease liabilities	99,245
Refundable advances	<u>1,015,255</u>
Total current liabilities	1,907,184

**LONG-TERM LIABILITIES**

Operating lease liabilities, net of current	<u>13,939</u>
Total liabilities	<u>1,921,123</u>

**NET ASSETS**

Without donor restrictions	6,476,315
With donor restrictions	<u>4,072,969</u>
Total net assets	<u>10,549,284</u>

**TOTAL LIABILITIES AND NET ASSETS** \$ 12,470,407

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

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Foundation grants	\$ 3,732,900	\$ 4,043,843	\$ 7,776,743
Foreign and U.S. Government grants	3,468,123	-	3,468,123
Country contributions	2,964,517	-	2,964,517
Other contributions	166,946	-	166,946
Investment loss, net	(29,355)	-	(29,355)
Loss on currency translation	(88,438)	-	(88,438)
Net assets released from donor restrictions	<u>767,645</u>	<u>(767,645)</u>	<u>-</u>
Total revenue and support	<u>10,982,338</u>	<u>3,276,198</u>	<u>14,258,536</u>
<b>EXPENSES</b>			
Program Services:			
Country Support	5,901,267	-	5,901,267
Global and Steering Committee	3,001,835	-	3,001,835
Independent Reporting Mechanism	1,887,422	-	1,887,422
Learning and Innovation	658,770	-	658,770
Communications	1,262,046	-	1,262,046
Analytics and Insights	<u>1,130,002</u>	<u>-</u>	<u>1,130,002</u>
Total program services	<u>13,841,342</u>	<u>-</u>	<u>13,841,342</u>
Supporting Services:			
Development	180,359	-	180,359
General and Administrative	<u>1,238,228</u>	<u>-</u>	<u>1,238,228</u>
Total supporting services	<u>1,418,587</u>	<u>-</u>	<u>1,418,587</u>
Total expenses	<u>15,259,929</u>	<u>-</u>	<u>15,259,929</u>
Change in net assets before other item	(4,277,591)	3,276,198	(1,001,393)
<b>OTHER ITEM</b>			
Forgiveness of debt	<u>737,300</u>	<u>-</u>	<u>737,300</u>
Change in net assets	(3,540,291)	3,276,198	(264,093)
Net assets at beginning of year	<u>10,016,606</u>	<u>796,771</u>	<u>10,813,377</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 6,476,315</u></b>	<b><u>\$ 4,072,969</u></b>	<b><u>\$ 10,549,284</u></b>

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	Program Services						Total Program Services
	Country Support	Global and Steering Committee	Independent Reporting Mechanism	Learning and Innovation	Communications	Analytics and Insights	
Salary, taxes and benefits - US based	\$ 842,696	\$ 1,257,914	\$ 877,028	\$ 532,472	\$ 893,308	\$ 933,992	\$ 5,337,410
Staff recruitment and development	631	400	243	101	175	174	1,724
Professional fees	654,044	157,295	480,895	100,948	154,299	108,845	1,656,326
Professional services - International staff	3,600,345	386,987	434,215	1,996	135,419	3,424	4,562,386
Facilities	45,700	25,275	14,978	6,234	10,751	10,693	113,631
Travel, meetings and events	394,270	1,114,016	57,186	7,791	31,128	20,764	1,625,155
Dues and subscriptions	27,162	22,747	10,620	3,857	24,236	7,077	95,699
Conferences and trainings	37	2,198	-	-	-	988	3,223
Advertising and promotion	530	299	-	-	-	-	829
Grants and awards	296,202	-	-	-	-	30,000	326,202
Insurance	9,097	5,770	3,499	1,460	2,518	2,505	24,849
Miscellaneous expense	652	613	206	129	148	147	1,895
Supplies	15,533	11,050	4,502	2,033	5,350	3,489	41,957
Copying and printing	603	10,799	161	-	1,917	5,161	18,641
Postage and delivery	678	294	90	132	64	64	1,322
Credit, banking and other fees	7,891	2,883	1,800	783	1,295	1,249	15,901
Amortization	5,196	3,295	1,999	834	1,438	1,430	14,192
<b>TOTAL</b>	<b>\$ 5,901,267</b>	<b>\$ 3,001,835</b>	<b>\$ 1,887,422</b>	<b>\$ 658,770</b>	<b>\$ 1,262,046</b>	<b>\$ 1,130,002</b>	<b>\$ 13,841,342</b>

See accompanying notes to consolidated financial statements.



OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND  
OPEN GOVERNMENT PARTNERSHIP EUROPE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023

	Supporting Services			Total Expenses
	Development	General and Administrative	Total Supporting Services	
Salary, taxes and benefits - US based	\$ 147,923	\$ 705,295	\$ 853,218	\$ 6,190,628
Staff recruitment and development	28	2,093	2,121	3,845
Professional fees	5,874	154,646	160,520	1,816,846
Professional services - International staff	22,100	41,281	63,381	4,625,767
Facilities	1,707	128,914	130,621	244,252
Travel, meetings and events	456	34,425	34,881	1,660,036
Dues and subscriptions	990	74,811	75,801	171,500
Conferences and trainings	-	-	-	3,223
Advertising and promotion	-	-	-	829
Grants and awards	-	-	-	326,202
Insurance	400	30,196	30,596	55,445
Miscellaneous expense	24	1,773	1,797	3,692
Supplies	420	31,704	32,124	74,081
Copying and printing	-	9	9	18,650
Postage and delivery	10	773	783	2,105
Credit, banking and other fees	199	15,061	15,260	31,161
Amortization	228	17,247	17,475	31,667
<b>TOTAL</b>	<b>\$ 180,359</b>	<b>\$ 1,238,228</b>	<b>\$ 1,418,587</b>	<b>\$ 15,259,929</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (264,093)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Amortization	31,667
Unrealized loss	75,781
Realized loss	2,025
Change in discount on long-term receivables	192,288
Forgiveness of debt	(737,300)
Amortization of right-of-use assets	132,284
Increase in:	
Grants and contributions receivable	(2,521,644)
Prepaid expenses	(89,729)
Deposits	(24,640)
(Decrease) increase in:	
Accounts payable and accrued liabilities	(204,154)
Accrued salaries and related benefits	106,401
Refundable advance	(291,399)
Operating lease liabilities	<u>(138,618)</u>
Net cash used by operating activities	<u>(3,731,131)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of investments	(11,266,428)
Proceeds from sale of investments	<u>9,226,032</u>
Net cash used by investing activities	<u>(2,040,396)</u>
Net decrease in cash and cash equivalents	(5,771,527)
Cash and cash equivalents at beginning of year	<u>9,352,149</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ <u>3,580,622</u></b>

**SCHEDULE OF NONCASH FINANCING TRANSACTIONS**

<b>Right-of-Use Assets</b>	<b>\$ <u>251,802</u></b>
<b>Operating Lease Liabilities</b>	<b>\$ <u>251,802</u></b>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

**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. Seventy-eight countries and 76 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.

During 2023, the Organization changed its year-end from December 31st to March 31st. The financial statements presented are for the 15 month period January 1, 2022 to March 31, 2023.

Basis of presentation -

The accompanying consolidated financial statements represent the activity of Open Government Partnership Secretariat (OGP) and Open Government Partnership Europe (OGP Europe) (*collectively*, the Organization) pursuant to the criterion established by FASB ASC 958-810, Not-for-Profit Entities Consolidation. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. The consolidated financial statements have been consolidated as Open Government Partnership Secretariat controls Open Government Partnership Europe. All intercompany transactions have been eliminated in consolidation.

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit 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 follows:

- **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". 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** - Contributions restricted by donors 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 Consolidated Statement of Activities and Change in Net Assets as net assets released from donor restrictions.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

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

New accounting pronouncements adopted -

During the 15 month period ended March 31, 2023, the Organization adopted ASU 2019-01, *Leases* (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Consolidated Statement of Financial Position and disclosure of key information about leasing arrangements. The **Organization** applied the new standard using the modified retrospective approach and adopted the practical expedient package to not reassess at adoption (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. See Note 7 for further details.

During the 15 month period ended March 31, 2023, the Organization adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles in the United States (U.S. GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

Cash and cash equivalents -

The Organization 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, 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, 2023, the Organization had \$476,047 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.

Investments -

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

Receivables -

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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

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

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. Amortization expense for the 15 month period ended March 31, 2023 totaled \$31,667.

Income taxes -

OGP is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. 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.

Uncertain tax positions -

For the 15 month period ended March 31, 2023, the Organization 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 consolidated financial statements.

Revenue and support -

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 and contribution to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For grants and contributions qualifying under the contribution rules, revenue 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. Grants and contributions qualifying as contributions that are unconditional and 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; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Grants or contributions qualifying as conditional contributions contain a right of return from obligation provision that limits the Organization on how funds transferred should be spent. Additionally, a barrier is present that is related to the purpose of the agreement. Revenue is recognized when the condition or conditions on which they depend are substantially met. Most grant awards from foreign governments and the United States Government are for direct and indirect program costs. These transactions are nonreciprocal and classified as conditional and are therefore recognized as contributions when the revenue becomes unconditional. The Organization recognizes revenue for these conditional contributions when the related barrier has been overcome (generally, when qualifying expenditures are incurred).

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

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

Revenue and support (continued) -

Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. For grants treated as contributions, the Organization had approximately \$3,123,000 in unrecognized conditional contributions as of March 31, 2023. The revenue related to these awards is conditioned on incurring allowable expenditures under the terms of the related Foreign Government or United States Government grant agreements.

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 estimated 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 15 month period ended March 31, 2023:

	<u>2023</u>
Payroll expenses	\$ 809,620
Rent expenses	<u>21,718</u>
Total United Kingdom Expenses	<u><u>\$ 831,338</u></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 15 MONTH PERIOD ENDED MARCH 31, 2023**

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

Fair value measurement -

The Organization applies the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Organization accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

New accounting pronouncement not yet adopted -

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for the Organization for the year ending March 31, 2024. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

The Organization plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying consolidated financial statements.

**2. INVESTMENTS**

Investments consisted of the following as of March 31, 2023:

	<b>Fair Value</b>
Equities	\$ 2,248,886
Fixed income	1,701,341
Money market funds	12,743
<b>TOTAL</b>	<b>\$ 3,962,970</b>

Included in investment loss, net of investment fees, are the following:

Interest and dividends	\$ 71,575
Unrealized loss	(75,781)
Realized loss	(2,025)
Investment expenses provided by external investment advisors	(23,124)
<b>TOTAL INVESTMENT LOSS, NET OF INVESTMENT EXPENSES</b>	<b>\$ (29,355)</b>

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).

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**2. INVESTMENTS (Continued)**

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 or transfers between levels as of March 31, 2023.

- *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* - Valued at the daily closing price as reported by the fund. Fixed income funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Fixed income funds held by the Organization are deemed to be actively traded.

The table below summarizes, by level within the fair value hierarchy, the Organization's investments as of March 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Equities	\$ 2,248,886	\$ -	\$ -	\$ 2,248,886
Fixed income	1,701,341	-	-	1,701,341
Money market funds	<u>12,743</u>	<u>-</u>	<u>-</u>	<u>12,743</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 3,962,970</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,962,970</u></b>

**3. GRANTS AND CONTRIBUTIONS RECEIVABLE**

The Organization has received written promises to give in which \$4,652,237 remained outstanding as of March 31, 2023.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**3. GRANTS AND CONTRIBUTIONS RECEIVABLE (Continued)**

Grants and contributions are due as follows at March 31, 2023:

Less than one year	\$ 2,072,237
One to five years	<u>2,580,000</u>
 Total grants and contributions receivable	 4,652,237
Less: Allowance to discount balance to present value	<u>(192,288)</u>
 <b>NET GRANTS AND CONTRIBUTIONS RECEIVABLE</b>	 <b>\$ <u>4,459,949</u></b>

**4. LOAN PAYABLE**

On March 26, 2021, the Organization received loan proceeds in the amount of \$737,300 under the Paycheck Protection Program (PPP). The promissory note called for monthly principal and interest payments amortized over the term of the promissory note with a deferral of payments for the first ten months, or until forgiveness is determined by the Small Business Administration (SBA). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note may be forgiven by the SBA in whole or in part. The loan was forgiven in full on May 4, 2022. Accordingly, the Organization has recorded forgiveness of debt in the amount of \$737,300, which is included as an "Other item" on the accompanying Consolidated Statement of Activities and Change in Net Assets.

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at March 31, 2023:

Purpose Restrictions:	
Core Institutional Strengthening	\$ 1,195,633
Justice	123,493
Subject to Passage of Time	<u>2,753,843</u>
 <b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>	 <b>\$ <u>4,072,969</u></b>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose Restrictions Accomplished:	
Core Institutional Strengthening	\$ 304,367
OGP Evaluation	176,507
Timing Restrictions Accomplished	<u>286,771</u>
 <b>TOTAL NET ASSETS RELEASED FROM RESTRICTIONS</b>	 <b>\$ <u>767,645</u></b>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**6. 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	\$ 3,580,622
Investments	3,962,970
Grants and contributions receivable	<u>2,072,237</u>
Subtotal financial assets	9,615,829
Less: Amounts unavailable for general expenditures within one year due to donor restrictions	<u>(3,224,660)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 6,391,169</u></b>

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

**7. LEASE COMMITMENTS**

OGP entered into an office space agreement in Washington, D.C. that commenced on April 1, 2019 and was set to expire on March 31, 2020. The base rent was \$26,768 per month.

In April 2020, OGP signed a new lease agreement for the same office space, effective April 1, 2020 and expiring on March 31, 2022. Base rent under this agreement was \$27,592 per month.

Beginning in September 2020, base rent was reduced to \$7,240. OGP terminated the lease effective March 31, 2021. In April 2021, OGP signed a new lease agreement for the same office space, effective April 1, 2021 and expiring March 31, 2024. Base rent under this agreement is \$9,365 per month.

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.

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Consolidated Statement of Financial Position and disclosure of key information about leasing arrangements. The Organization elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes. The Organization adopted the package of practical expedients to not perform any lease reclassification, did not reevaluate embedded leases and did not reassess initial direct costs. As a result, the Organization recorded right-of-use assets in the amount of \$251,802 and operating lease liabilities in the amount of \$251,802 by calculating the present value using the discount rate of 1.04%.

As of March 31, 2023, the weighted-average remaining lease term and rate for the leases is 1.21 years and 0.67%, respectively.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**7. LEASE COMMITMENTS (Continued)**

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

<u>Year Ending March 31,</u>		
	2024	\$ 99,948
	2025	<u>13,994</u>
		113,942
Less: Imputed interest		<u>(758)</u>
		113,184
Less: Current portion		<u>(99,245)</u>
		<u><b>\$ 13,939</b></u>

Rent expense, including other facility costs, for the 15 month period ended March 31, 2023 totaled \$243,885 and is included in Facilities on the accompanying Consolidated Statement of Functional Expenses.

**8. 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 15 month period ended March 31, 2023 totaled \$208,451. For Europe based employees, the Organization provides a contribution of 4% to 15.6% of compensation. Contributions to the Plan during the 15 month period ended March 31, 2023 totaled \$65,491.

**9. SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 19, 2023, the date the consolidated financial statements were issued.

## **SUPPLEMENTAL INFORMATION**

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND  
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**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION  
AS OF MARCH 31, 2023**

	<b>ASSETS</b>			
	<b>OGP Secretariat</b>	<b>OGP Europe</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 3,104,575	\$ 476,047	\$ -	\$ 3,580,622
Investments	3,962,970	-	-	3,962,970
Grants and contributions receivable	2,072,199	457,510	(457,472)	2,072,237
Due from OGP Europe	130,874	-	(130,874)	-
Prepaid expenses	175,095	97	-	175,192
Total current assets	<u>9,445,713</u>	<u>933,654</u>	<u>(588,346)</u>	<u>9,791,021</u>
<b>FIXED ASSETS</b>				
Website	222,400	-	-	222,400
Less: Accumulated amortization	(222,400)	-	-	(222,400)
Net fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER ASSETS</b>				
Deposits	153,811	18,345	-	172,156
Right-of-use assets, net	88,068	31,450	-	119,518
Grants receivable, net of current portion and discount	2,387,712	-	-	2,387,712
Total other assets	<u>2,629,591</u>	<u>49,795</u>	<u>-</u>	<u>2,679,386</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 12,075,304</u></b>	<b><u>\$ 983,449</u></b>	<b><u>\$ (588,346)</u></b>	<b><u>\$ 12,470,407</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 624,707	\$ 39,914	\$ (450,041)	\$ 214,580
Accrued salaries and related benefits	407,509	170,595	-	578,104
Operating lease liabilities	79,941	19,304	-	99,245
Due to OGP	12,154	126,151	(138,305)	-
Refundable advances	241,110	774,145	-	1,015,255
Total current liabilities	<u>1,365,421</u>	<u>1,130,109</u>	<u>(588,346)</u>	<u>1,907,184</u>
<b>LONG-TERM LIABILITIES</b>				
Operating lease liabilities, net of current	-	13,939	-	13,939
Total Liabilities	<u>1,365,421</u>	<u>1,144,048</u>	<u>(588,346)</u>	<u>1,921,123</u>
<b>NET ASSETS</b>				
Without donor restrictions	6,636,914	(160,599)	-	6,476,315
With donor restrictions	4,072,969	-	-	4,072,969
Total net assets	<u>10,709,883</u>	<u>(160,599)</u>	<u>-</u>	<u>10,549,284</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 12,075,304</u></b>	<b><u>\$ 983,449</u></b>	<b><u>\$ (588,346)</u></b>	<b><u>\$ 12,470,407</u></b>

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

**CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	OGP SECRETARIAT			OGP EUROPE			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
<b>REVENUE AND SUPPORT</b>								
Foundation grants	\$ 3,732,900	\$ 4,043,843	\$ 7,776,743	\$ -	\$ -	\$ -	\$ -	\$ 7,776,743
Foreign and U.S. Government grants	2,684,512	-	2,684,512	783,611	-	783,611	-	3,468,123
Country contributions	2,964,517	-	2,964,517	-	-	-	-	2,964,517
Other contributions	166,946	-	166,946	1,943,058	-	1,943,058	(1,943,058)	166,946
Investment loss, net	(29,355)	-	(29,355)	-	-	-	-	(29,355)
Loss on currency translation	(85,505)	-	(85,505)	(2,933)	-	(2,933)	-	(88,438)
Net assets released from donor restrictions	767,645	(767,645)	-	-	-	-	-	-
Total revenue and support	10,201,660	3,276,198	13,477,858	2,723,736	-	2,723,736	(1,943,058)	14,258,536
<b>EXPENSES</b>								
Program Services:								
Country Support	5,437,022	-	5,437,022	2,360,785	-	2,360,785	(1,896,540)	5,901,267
Global and Steering Committee	2,990,469	-	2,990,469	11,366	-	11,366	-	3,001,835
Independent Reporting Mechanism	1,610,034	-	1,610,034	308,610	-	308,610	(31,222)	1,887,422
Learning and Innovation	658,770	-	658,770	-	-	-	-	658,770
Communications	1,142,417	-	1,142,417	134,925	-	134,925	(15,296)	1,262,046
Analytics and Insights	1,130,002	-	1,130,002	-	-	-	-	1,130,002
Total program services	12,968,714	-	12,968,714	2,815,686	-	2,815,686	(1,943,058)	13,841,342
Supporting Services:								
Development	180,359	-	180,359	-	-	-	-	180,359
General and Administrative	1,184,688	-	1,184,688	53,540	-	53,540	-	1,238,228
Total supporting services	1,365,047	-	1,365,047	53,540	-	53,540	-	1,418,587
Total expenses	14,333,761	-	14,333,761	2,869,226	-	2,869,226	(1,943,058)	15,259,929
Change in net assets before other item	(4,132,101)	3,276,198	(855,903)	(145,490)	-	(145,490)	-	(1,001,393)
<b>OTHER ITEM</b>								
Forgiveness of debt	737,300	-	737,300	-	-	-	-	737,300
Change in net assets	(3,394,801)	3,276,198	(118,603)	(145,490)	-	(145,490)	-	(264,093)
Net assets at beginning of year	10,031,715	796,771	10,828,486	(15,109)	-	(15,109)	-	10,813,377
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 6,636,914</b>	<b>\$ 4,072,969</b>	<b>\$ 10,709,883</b>	<b>\$ (160,599)</b>	<b>\$ -</b>	<b>\$ (160,599)</b>	<b>\$ -</b>	<b>\$ 10,549,284</b>

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

**SCHEDULE OF EXPENSES -  
FOREIGN, COMMONWEALTH AND DEVELOPMENT OFFICE  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	<b>State of Open Government Report</b>
Salaries and benefits - US based	\$ 238,851
Salaries and benefits - International Staff	453,428
Professional fees - Consultants	49,011
 Total direct expenses	 741,290
Overhead allocation	74,129
 <b>TOTAL</b>	 <b>\$ 815,419</b>

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND  
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**SCHEDULE OF REVENUE AND EXPENSES -  
SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	<b>Total Revenue (SEK)</b>	<b>Core Grant (USD)</b>
Foreign Government grants	SEK 3,709,443	\$ 360,531
<b>TOTAL</b>	<b>SEK 3,709,443</b>	<b>\$ 360,531</b>
		<b>Core Grant (USD)</b>
Salaries and benefits - US based		\$ 93,580
Salaries and benefits - International staff		192,096
Consulting services		42,035
Credit, banking and other fees		45
Total direct expenses		327,756
Overhead allocation		32,775
<b>TOTAL</b>		<b>\$ 360,531</b>

**For the 15 month period ended March 31, 2023, 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 15 month period ended March 31, 2023, OGPS did not forward any funds from the SIDA grant to implementing partners.**

**For the 15 month period ended March 31, 2023, OGPS did not use any SIDA funds toward the reserves.**

**For the 15 month period ended March 31, 2023, expenses were for activities between January 1, 2023 and March 31, 2023**



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**SCHEDULE OF REVENUE AND EXPENSES -  
AGENCE FRANCAISE DE DÉVELOPPMENT  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2023**

	<u>Total Revenue (EUROS)</u>	<u>Total Revenue (USD)</u>
Foreign Government grants	230,964	\$ 238,286
<b>TOTAL</b>	<b><u>230,964</u></b>	<b><u>\$ 238,286</u></b>
		<u>USD</u>
Salaries and benefits - US based		\$ 5,818
Salaries and benefits - International staff		111,950
Consulting services		35,492
Travel, meetings, events expenses		46,164
Grants and awards		<u>17,200</u>
Total direct expenses		216,624
Overhead allocation		<u>21,662</u>
<b>TOTAL</b>		<b><u>\$ 238,286</u></b>