

CONSOLIDATED FINANCIAL STATEMENTS



OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND OPEN GOVERNMENT PARTNERSHIP EUROPE

**FOR THE YEAR ENDED MARCH 31, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024**

**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, 2025, 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, 2025, 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 and the standards applicable to financial audits contained in *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.

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.

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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 the standards applicable to financial audits contained in 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 and *Government 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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 Schedule of Expenses - Foreign, Commonwealth and Development Office on page 21, the Schedule of Revenue and Expenses - Swedish International Development Cooperation Agency on page 22, the Schedule of Revenue and Expenses - Agence Francaise De Development on page 23, the Schedule of Revenue and Expenses - World Multi-Donor Trust Fund on page 24, and the Schedule of Revenue and Expenses - KR Foundation on page 25 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 25, 2025, on our consideration of the 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 the 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 the Organization's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

June 25, 2025

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,806,346	\$ 3,136,168
Investments	4,741,241	4,527,774
Grants and contributions receivable	3,093,971	3,391,493
Prepaid expenses	<u>158,506</u>	<u>322,739</u>
Total current assets	<u>12,800,064</u>	<u>11,378,174</u>
FIXED ASSETS		
Website	222,400	222,400
Less: Accumulated amortization	<u>(222,400)</u>	<u>(222,400)</u>
Net fixed assets	<u>-</u>	<u>-</u>
OTHER ASSETS		
Deposits	102,399	169,371
Operating lease right-of-use assets, net	226,160	12,553
Grants and contributions receivable, net	<u>822,967</u>	<u>2,025,306</u>
Total other assets	<u>1,151,526</u>	<u>2,207,230</u>
TOTAL ASSETS	<u>\$ 13,951,590</u>	<u>\$ 13,585,404</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 677,293	\$ 441,066
Accrued salaries and related benefits	445,859	481,251
Operating lease liabilities	100,229	13,832
Refundable advances	<u>1,383,829</u>	<u>1,278,849</u>
Total current liabilities	2,607,210	2,214,998
LONG-TERM LIABILITIES		
Operating lease liabilities, net	<u>124,349</u>	<u>-</u>
Total liabilities	<u>2,731,559</u>	<u>2,214,998</u>
NET ASSETS		
Without donor restrictions	7,426,405	7,073,844
With donor restrictions	<u>3,793,626</u>	<u>4,296,562</u>
Total net assets	<u>11,220,031</u>	<u>11,370,406</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,951,590</u>	<u>\$ 13,585,404</u>

See accompanying notes to consolidated financial statements.

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

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Foundation grants	\$ 540,858	\$ 1,473,541	\$ 2,014,399	\$ 3,214,095
Foreign and U.S. Government grants	6,828,581	-	6,828,581	5,542,317
Country contributions	2,993,802	-	2,993,802	2,950,034
Other contributions	836,046	-	836,046	597,768
Net investment return	233,760	-	233,760	589,458
Loss on currency translation	(28,740)	-	(28,740)	(64,495)
Net assets released from donor restrictions	<u>1,976,477</u>	<u>(1,976,477)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>13,380,784</u>	<u>(502,936)</u>	<u>12,877,848</u>	<u>12,829,177</u>
EXPENSES				
Program Services:				
Country and Local Programs	4,041,004	-	4,041,004	4,231,454
Global Programs	1,498,774	-	1,498,774	1,838,596
Accountability and Learning	1,630,322	-	1,630,322	1,491,455
Communications, Content and Community	1,472,320	-	1,472,320	1,024,942
Special Programs	769,307	-	769,307	439,654
Policy and Partnerships	<u>1,340,014</u>	<u>-</u>	<u>1,340,014</u>	<u>903,115</u>
Total program services	<u>10,751,741</u>	<u>-</u>	<u>10,751,741</u>	<u>9,929,216</u>
Supporting Services:				
Development	233,974	-	233,974	182,458
General and Administrative	<u>2,042,508</u>	<u>-</u>	<u>2,042,508</u>	<u>1,896,381</u>
Total supporting services	<u>2,276,482</u>	<u>-</u>	<u>2,276,482</u>	<u>2,078,839</u>
Total expenses	<u>13,028,223</u>	<u>-</u>	<u>13,028,223</u>	<u>12,008,055</u>
Change in net assets	352,561	(502,936)	(150,375)	821,122
Net assets at beginning of year	<u>7,073,844</u>	<u>4,296,562</u>	<u>11,370,406</u>	<u>10,549,284</u>
NET ASSETS AT END OF YEAR	\$ <u>7,426,405</u>	\$ <u>3,793,626</u>	\$ <u>11,220,031</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, 2025
WITH SUMMARIZED INFORMATION FOR 2024**

	2025						
	Program Services						
	Country and Local Programs	Global Programs	Accountability and Learning	Communications, Content and Community	Special Programs	Policy and Partnerships	Total Program Services
Professional services - International staff	\$ 2,796,662	\$ 444,983	\$ 397,308	\$ 241,699	\$ 2,426	\$ 456,102	\$ 4,339,180
Salary, taxes and benefits - US based	345,411	748,665	698,493	494,691	548,479	390,719	3,226,458
Professional fees	370,754	115,205	446,994	209,431	99,184	278,692	1,520,260
Travel, meetings and events	328,977	186,330	26,283	494,955	80,727	83,655	1,200,927
Grants and awards	105,873	-	5,885	-	-	127,116	238,874
Facilities	12,673	104	-	-	7,013	-	19,790
Dues and subscriptions	18,139	1,292	4,312	30,236	5,696	2,652	62,327
Staff recruitment and development	6,521	-	-	-	2,793	96	9,410
Conferences and trainings	40,836	315	50,707	-	16,666	934	109,458
Supplies	5,191	998	189	133	5,991	-	12,502
Credit, banking and other fees	8,226	-	-	-	177	-	8,403
Copying and printing	1,640	194	151	1,175	152	48	3,360
Miscellaneous	-	634	-	-	-	-	634
Postage and delivery	101	54	-	-	3	-	158
TOTAL	\$ 4,041,004	\$ 1,498,774	\$ 1,630,322	\$ 1,472,320	\$ 769,307	\$ 1,340,014	\$ 10,751,741

See accompanying notes to consolidated financial statements.

OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
OPEN GOVERNMENT PARTNERSHIP EUROPE

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2025
WITH SUMMARIZED INFORMATION FOR 2024

	2025 (Continued)			2024	
	Supporting Services				
	Development	General and Administrative	Total Supporting Services	Total Expenses	Total Expenses
Professional services - International staff	\$ 94,684	\$ 112,947	\$ 207,631	\$ 4,546,811	\$ 3,965,728
Salary, taxes and benefits - US based	132,552	907,610	1,040,162	4,266,620	4,119,848
Professional fees	3,040	271,997	275,037	1,795,297	1,640,055
Travel, meetings and events	3,301	212,122	215,423	1,416,350	1,275,800
Grants and awards	-	-	-	238,874	415,188
Facilities	-	214,647	214,647	234,437	247,055
Dues and subscriptions	397	133,182	133,579	195,906	154,731
Staff recruitment and development	-	130,045	130,045	139,455	107,887
Conferences and trainings	-	11,317	11,317	120,775	13,973
Supplies	-	40,246	40,246	52,748	46,874
Credit, banking and other fees	-	8,275	8,275	16,678	18,314
Copying and printing	-	-	-	3,360	2,030
Miscellaneous	-	-	-	634	-
Postage and delivery	-	120	120	278	572
TOTAL	\$ 233,974	\$ 2,042,508	\$ 2,276,482	\$ 13,028,223	\$ 12,008,055

**OPEN GOVERNMENT PARTNERSHIP SECRETARIAT AND
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (150,375)	\$ 821,122
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Unrealized gain	(108,964)	(522,291)
Realized (gain) loss on sales of investments	(35,174)	2,134
Change in discount on long-term receivables	(91,161)	(64,094)
Amortization of operating lease right-of-use assets	91,710	106,965
Decrease (increase) in:		
Grants and contributions receivable	1,591,022	(892,756)
Prepaid expenses	164,233	(147,547)
Deposits	66,972	2,785
Increase (decrease) in:		
Accounts payable and accrued liabilities	236,227	226,486
Accrued salaries and related benefits	(35,392)	(96,853)
Refundable advance	104,980	263,594
Operating lease liabilities	<u>(94,571)</u>	<u>(99,352)</u>
Net cash provided (used) by operating activities	<u>1,739,507</u>	<u>(399,807)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(441,648)	(101,932)
Proceeds from sales of investments	<u>372,319</u>	<u>57,285</u>
Net cash used by investing activities	<u>(69,329)</u>	<u>(44,647)</u>
Net increase (decrease) in cash and cash equivalents	1,670,178	(444,454)
Cash and cash equivalents at beginning of year	<u>3,136,168</u>	<u>3,580,622</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 4,806,346</u>	<u>\$ 3,136,168</u>
SUPPLEMENTAL INFORMATION:		
Operating Lease Right-of-Use Assets	<u>\$ 305,317</u>	<u>\$ -</u>
Operating Lease Liabilities	<u>\$ 305,317</u>	<u>\$ -</u>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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 as to secure concrete commitments from Governments to their citizenry to promote transparency, empower citizens, fight corruption, and harness new technologies to strengthen governance.

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, 2025**

**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 thematic 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.

Principles of consolidation -

The accounts of OGP have been consolidated with 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., the ability to appoint a majority voting interest) and economic interest in that other Organization. All significant inter-company accounts and transactions have been eliminated in consolidation.

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 non-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". 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.

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended March 31, 2024, from which the summarized information was derived.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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

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 \$17,655 as of March 31, 2025. 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, 2025, the Organization had \$739,688 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 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 collectable. 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, 2025.

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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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

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.

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 \$1,383,829 as of March 31, 2025.

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 \$2,226,446 as of March 31, 2025.

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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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

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 -

OGP 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, 2025:

Payroll expense	\$ 724,299
Rent expense	<u>18,694</u>
TOTAL UNITED KINGDOM EXPENSES	<u>\$ 742,993</u>

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

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported change in net assets.

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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

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, 2025. 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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 17,655	\$ -	\$ -	\$ 17,655
Equities	2,645,127	-	-	2,645,127
Fixed income	<u>-</u>	<u>2,078,459</u>	<u>-</u>	<u>2,078,459</u>
TOTAL INVESTMENTS	<u>\$ 2,662,782</u>	<u>\$ 2,078,459</u>	<u>\$ -</u>	<u>\$ 4,741,241</u>

Net investment return consisted of the following for the year ended March 31, 2025:

Interest and dividends	\$ 117,488
Unrealized gain	108,964
Realized gain	35,174
Investment expenses	<u>(27,866)</u>
NET INVESTMENT RETURN	<u>\$ 233,760</u>

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

The Organization has received written promises to give from various donors totaling \$3,953,971 as of March 31, 2025. 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 4.5%. Grants and contributions receivable are expected to be collected as follows as of March 31, 2025:

Less than one year	\$ 3,093,971
One to five years	<u>860,000</u>
Total grants and contributions receivable	3,953,971
Less: Allowance to discount balance to present value	<u>(37,033)</u>
GRANTS AND CONTRIBUTIONS RECEIVABLE, NET	<u>\$ 3,916,938</u>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at March 31, 2025:

Purpose Restrictions:	
Core Institutional Strengthening	\$ 701,325
Justice	109,286
Subject to Passage of Time	<u>2,983,015</u>

TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 3,793,626</u>
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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, 2025:

Purpose Restrictions Accomplished:	
Core Institutional Strengthening	\$ 244,300
Justice	146,213
Timing Restrictions Accomplished	<u>1,585,964</u>

TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 1,976,477</u>
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5. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. 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	\$ 4,806,346
Investments	4,741,241
Grants and contributions receivable	<u>3,093,971</u>
Subtotal financial assets	12,641,558
Less: Amounts unavailable for general expenditures within one year due to donor restrictions	<u>(810,611)</u>

FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 11,830,947</u>
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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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

6. LEASE COMMITMENTS (Continued)

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. Base rent under this agreement is \$6,909 per month. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. The lease will automatically renew on a year to year basis unless either party provides sixty days written notice. As of March 31, 2025, it is more likely than not that the tenant will not exercise this option. Consequently, this provision has not been included in the lease calculations.

OGP Europe entered into an office space agreement in Brussels, Belgium, that commenced on December 1, 2019 and expired on November 30, 2024. In 2024, the lease was renewed to expire on November 30, 2027. Base rent under this agreement is approximately \$1,684 per month. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. OGP Europe also leases office space in Germany on a month-to-month basis. The lease provides the Organization with a one-time right to terminate the lease after the first eighteen months by submitting a termination notice at least six months in advance. As of March 31, 2025, it is more likely than not that the tenant will not exercise this option. Consequently, this provision has not been included in the lease calculations.

For the year ended March 31, 2025, total lease cost was \$101,275 and total cash paid was \$104,141 for all operating leases. Lease cost is included in facilities on the accompanying Consolidated Statement of Functional Expenses. As of March 31, 2025, the weighted-average remaining lease term and rate for operating leases is 2.3 years and 4.39%, respectively.

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

Year Ending March 31,

2026	\$ 107,773
2027	111,539
2028	16,033
Less: Imputed interest	<u>(10,767)</u>
Subtotal	224,578
Less: Current portion	<u>(100,229)</u>
LONG-TERM PORTION	<u>\$ 124,349</u>

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. Employer contributions to the Plan during the year ended March 31, 2025 totaled \$155,412. For Europe based employees, the Organization provides a contribution of 4% to 15.6% of compensation. Employer contributions to the Plan during the year ended March 31, 2025 totaled \$59,173.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

8. CONTINGENCY

The 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 (CRT) 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. Audits in accordance with the applicable provisions of Subpart F of the Uniform Guidance have been completed for all required fiscal years through 2024.

9. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 25, 2025, the date the consolidated financial statements were issued.

After year-end, a series of Presidential Executive Orders affected numerous Federal assistance awards. While management is continuously evaluating for any impacts on its programs or funding sources, the long-term implications of these orders remain uncertain. These consolidated financial statements do not include any adjustments related to this subsequent event.

SUPPLEMENTAL INFORMATION

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

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF MARCH 31, 2025**

	ASSETS			
	OGP Secretariat	OGP Europe	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 4,066,658	\$ 739,688	\$ -	\$ 4,806,346
Investments	4,741,241	-	-	4,741,241
Grants and contributions receivable	3,093,933	327,035	(326,997)	3,093,971
Due from related party	16,361	250	(16,611)	-
Prepaid expenses	158,506	-	-	158,506
Total current assets	12,076,699	1,066,973	(343,608)	12,800,064
FIXED ASSETS				
Website	222,400	-	-	222,400
Less: Accumulated amortization	(222,400)	-	-	(222,400)
Net fixed assets	-	-	-	-
OTHER ASSETS				
Deposits	95,516	6,883	-	102,399
Operating lease right-of-use assets, net	168,175	57,985	-	226,160
Grants and contributions receivable, net	822,967	-	-	822,967
Total other assets	1,086,658	64,868	-	1,151,526
TOTAL ASSETS	\$ 13,163,357	\$ 1,131,841	\$ (343,608)	\$ 13,951,590
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 919,345	\$ 84,945	\$ (326,997)	\$ 677,293
Accrued salaries and related benefits	283,288	162,571	-	445,859
Operating lease liabilities	79,984	20,245	-	100,229
Due to related party	12,688	3,923	(16,611)	-
Refundable advances	585,287	798,542	-	1,383,829
Total current liabilities	1,880,592	1,070,226	(343,608)	2,607,210
NONCURRENT LIABILITIES				
Operating lease liabilities, net	86,207	38,142	-	124,349
Total liabilities	1,966,799	1,108,368	(343,608)	2,731,559
NET ASSETS				
Without donor restrictions	7,402,932	23,473	-	7,426,405
With donor restrictions	3,793,626	-	-	3,793,626
Total net assets	11,196,558	23,473	-	11,220,031
TOTAL LIABILITIES AND NET ASSETS	\$ 13,163,357	\$ 1,131,841	\$ (343,608)	\$ 13,951,590

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

**CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025**

	OGP SECRETARIAT			OGP EUROPE			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
SUPPORT AND REVENUE								
Foundation grants	\$ 540,858	\$ 1,473,541	\$ 2,014,399	\$ -	\$ -	\$ -	\$ -	\$ 2,014,399
Foreign and U.S. Government grants	5,238,275	-	5,238,275	1,590,306	-	1,590,306	-	6,828,581
Country contributions	2,993,802	-	2,993,802	-	-	-	-	2,993,802
Other contributions	836,028	-	836,028	1,108,977	-	1,108,977	(1,108,959)	836,046
Net investment return	233,760	-	233,760	-	-	-	-	233,760
Gain (loss) on currency translation	2,009	-	2,009	(30,749)	-	(30,749)	-	(28,740)
Net assets released from donor restrictions	1,976,477	(1,976,477)	-	-	-	-	-	-
Total support and revenue	11,821,209	(502,936)	11,318,273	2,668,534	-	2,668,534	(1,108,959)	12,877,848
EXPENSES								
Program Services:								
Country and Local Programs	3,054,299	-	3,054,299	2,094,927	-	2,094,927	(1,108,222)	4,041,004
Global Programs	1,342,907	-	1,342,907	155,867	-	155,867	-	1,498,774
Accountability and Learning	1,522,213	-	1,522,213	108,109	-	108,109	-	1,630,322
Communications, Content and Community	1,391,438	-	1,391,438	80,882	-	80,882	-	1,472,320
Special Programs	769,307	-	769,307	-	-	-	-	769,307
Policy and Partnerships	1,330,844	-	1,330,844	9,170	-	9,170	-	1,340,014
Total program services	9,411,008	-	9,411,008	2,448,955	-	2,448,955	(1,108,222)	10,751,741
Supporting Services:								
Development	139,214	-	139,214	94,760	-	94,760	-	233,974
General and Administrative	2,027,299	-	2,027,299	15,946	-	15,946	(737)	2,042,508
Total supporting services	2,166,513	-	2,166,513	110,706	-	110,706	(737)	2,276,482
Total expenses	11,577,521	-	11,577,521	2,559,661	-	2,559,661	(1,108,959)	13,028,223
Change in net assets	243,688	(502,936)	(259,248)	108,873	-	108,873	-	(150,375)
Net assets at beginning of year	7,159,244	4,296,562	11,455,806	(85,400)	-	(85,400)	-	11,370,406
NET ASSETS AT END OF YEAR	\$ 7,402,932	\$ 3,793,626	\$ 11,196,558	\$ 23,473	\$ -	\$ 23,473	\$ -	\$ 11,220,031

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

**SCHEDULE OF REVENUE AND EXPENSES -
FOREIGN, COMMONWEALTH AND DEVELOPMENT OFFICE
FOR THE YEAR ENDED MARCH 31, 2025**

	Total Revenue (GBP)	Total Revenue (USD)
Foreign Government grants	GBP 1,700,000	\$ 2,172,826
	GBP 1,700,000	\$ 2,172,826
		Total Expenses (USD)
Salaries and benefits - US based		\$ 628,412
Salaries and benefits - International Staff		751,982
Professional fees - Consultants		361,844
Travel, meeting and events		206,111
Grants and awards		19,240
Systems and support		7,707
Total direct expenses		1,975,296
Overhead allocation		197,530
TOTAL		\$ 2,172,826

**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, 2025**

	<u>Total Revenue (SEK)</u>	<u>Core Grant (USD)</u>
Foreign Government grants	SEK 15,000,000	\$ 1,271,343
TOTAL	<u>SEK 15,000,000</u>	<u>\$ 1,271,343</u>
		<u>Core Grant (USD)</u>
Salaries and benefits - US based		\$ 360,754
Salaries and benefits - International staff		650,386
Consulting services		77,053
Travel, meetings and events		65,624
Systems and support		<u>1,950</u>
Total direct expenses		1,155,767
Overhead allocation		<u>115,576</u>
TOTAL		<u>\$ 1,271,343</u>

For the year ended March 31, 2025, 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, 2025, OGPS did not forward any funds from the SIDA grant to implementing partners.

For the year ended March 31, 2025, OGPS did not use any SIDA funds toward the reserves.

For the year ended March 31, 2025, expenses were for activities between April 1, 2024 and March 31, 2025.

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

**SCHEDULE OF REVENUE AND EXPENSES -
AGENCE FRANCAISE DE DÉVELOPPEMENT
FOR THE YEAR ENDED MARCH 31, 2025**

	Total Revenue (EUROS)	Total Revenue (USD)
Foreign Government grants	€ 268,321	\$ 273,332
TOTAL	€ 268,321	\$ 273,332
		Total Expenses (USD)
Salaries and benefits - US based		\$ 38,948
Salaries and benefits - International staff		101,229
Consulting services		69,056
Travel, meetings, events expenses		38,251
Systems and support		1,000
Total direct expenses		248,484
Overhead allocation		24,848
TOTAL		\$ 273,332

**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, 2025**

	Total Revenue (USD)
Foreign Government grants	\$ 240,967
TOTAL	\$ 240,967
	Total Expenses (USD)
Salaries and benefits - US based	\$ 52,370
Salaries and benefits - International staff	25,752
Consulting services	115,311
Travel, meetings, events expenses	41,648
Grants and awards	5,886
TOTAL	\$ 240,967

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

**SCHEDULE OF REVENUE AND EXPENSES -
KR FOUNDATION
FOR THE YEAR ENDED MARCH 31, 2025**

	Total Revenue (DKK)	Total Revenue (USD)
Foreign Government grants	DKK 284,085	\$ 40,858
TOTAL	DKK 284,085	\$ 40,858

	Total Expenses (USD)
Salaries and benefits - US based	\$ 21,656
Salaries and benefits - International staff	9,067
Consulting services	2,337
Travel, meetings, events expenses	3,226
Total direct expenses	36,286
Overhead allocation	4,572
TOTAL	\$ 40,858