

INQAAHE ANNUAL REPORT 2019



INTERNATIONAL NETWORK FOR QUALITY ASSURANCE
AGENCIES IN HIGHER EDUCATION

**Board Meeting
15th of April 2020**

Vivek Gupta Ramnarain, DBA

INQAAHE Treasurer

Outline

INQAAHE Finances for 2019

- INQAAHE Audit Report
- INQAAHE Financial Accounts

INQAAHE Auditors Report 2019

The **procedures applied** by the Auditors were as follows:

- ✿ Validate balances on the balance sheet accounts for the years ended December 31, 2017, December 31, 2018 and December 31, 2019.
- ✿ Review of the most relevant transactions and documentary sample of the Profit and Loss Account for the three aforementioned financial years.
- ✿ Verification of the integrity, reality and correct allocation of a sample of income and expense items.
- ✿ Validate the explanatory notes on the balance sheet for the year ended December 31, 2019, provided by INQAAHE.

**As a result of applying the above agreed procedures,
no significant misstatements were found by the
Auditors**

INQAAHE Auditors Report 2019

 Two **improvement recommendations** were proposed by the Auditors:

1. Establishment of a set Accounting principles to ensure the uniformity of financial information.
2. Updating the current information systems to allow extracting statistics to automatically check their coincidence with the data recorded in the accounting for a specific period and to establish a regular monitoring protocol (monthly or quarterly) in order to detect, in advance, possible errors and deviations.

Statement of Financial Position

(as of 31 December 2019)

During the revision of 2019 figures, INQAAHE noticed that 6,815.98 USD that belonged to results of other years, had not been properly distributed. They have been added to the equity making it not match with 2018's final one.

BALANCE SHEET

From January 1, 2019 to December 31, 2019

	NOTE	2019 USD	2018 USD
Balance at Bank	3	534,241	533,209
Receivables	4	63,357	87,290
Fixed assets	5	1,217	640
Intangible assets	6	2,444	6,947
Total assets		601,259	628,086
<i>Less</i>			
Payables	7	43,893	3,942
Total liabilities		43,893	3,942
Net assets (liabilities)		557,366	624,145
Equity	2	630,961	571,178
Result for the year	1	(73,595)	52,967
Equity	2	557,366	624,145

Statement of Financial Position

(as of 31 December 2019)

PROFIT AND LOSS

From January 1, 2019 to December 31, 2019

		Actual 2019 Full Year	Budget 2019 Full year	Actual 2019 vs. Budget Deviation	Actual 2018 Full Year	Budget 2018 Full year	
	NOTE	USD	USD	USD	USD	USD	
<i>INCOME</i>							
P1	<u>Membership fees</u>	10	229,861	179,000	50,861	204,734	179,000
P2	<u>Income from events</u>	11	33,604	10,000	23,604	13,408	10,000
P4	<u>GGP reviews</u>	12	24,000	45,000	(21,000)	-	15,000
P5	<u>Sponsorships</u>	13	5,150	-	5,150	-	-
P6	<u>Chief Executive Officer</u>	14	-	15,000	(15,000)	-	-
	Total income	9	292,615	249,000	43,615	218,142	204,000
<i>EXPENSES</i>							
P7	<u>Project related costs</u>	16	97,863	80,000	17,863	41,397	59,500
P8	<u>Organisational costs</u>	17-27	176,756	131,000	45,756	124,045	131,000
P9	<u>CEO costs</u>	28	94,358	95,000	(642)	-	-
	Total expenses	15	368,978	306,000	62,978	165,442	190,500
	Loss/surplus before result on foreign exchange	8	(76,362)	(57,000)	(19,362)	52,700	13,500
P10	Loss/Gain on foreign exchange	29	2,767	(3,000)	(233)	267	(3,000)
	Net loss/surplus for reporting period	1	(73,595)	(60,000)	(13,595)	52,967	10,500

New income and expenses categories introduced (vs 2018)

Increase in income

Increase in expenses

Statement of Financial Performance

(for the year ended 31 December 2019)

	Actual 2019 Full Year	Actual 2018 Full Year
	USD	USD
<i>INCOME</i>		
<u>Membership fees</u>	229,861	204,734
<u>Income from events</u>	33,604	13,408
<u>GGP reviews</u>	24,000	-
<u>Sponsorships</u>	5,150	-
<u>Chief Executive Officer</u>	-	-
Total income	292,615	218,142

	Actual 2019 Full Year	Actual 2018 Full Year
	USD	USD
<i>EXPENSES</i>		
<u>Project related costs</u>	97,863	41,397
<u>Organisational costs</u>	176,756	124,045
<u>CEO costs</u>	94,358	-
Total expenses	368,978	165,442

Loss/surplus before result on foreign exchange	(76,362)	52,700
Loss/Gain on foreign exchange	2,767	267
Net loss/surplus for reporting period	(73,595)	52,967

Significant loss compared with the previous year due to:

- substantial increase in costs (organisational costs mainly)
- new category of employment costs

Evolution of INCOME (2018 vs 2019)

Overall income

Total income 2018 = 218,142 USD

Total income 2019 = 292,615 USD

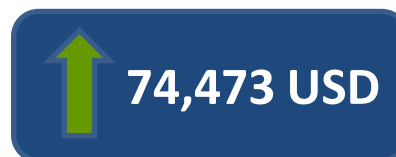
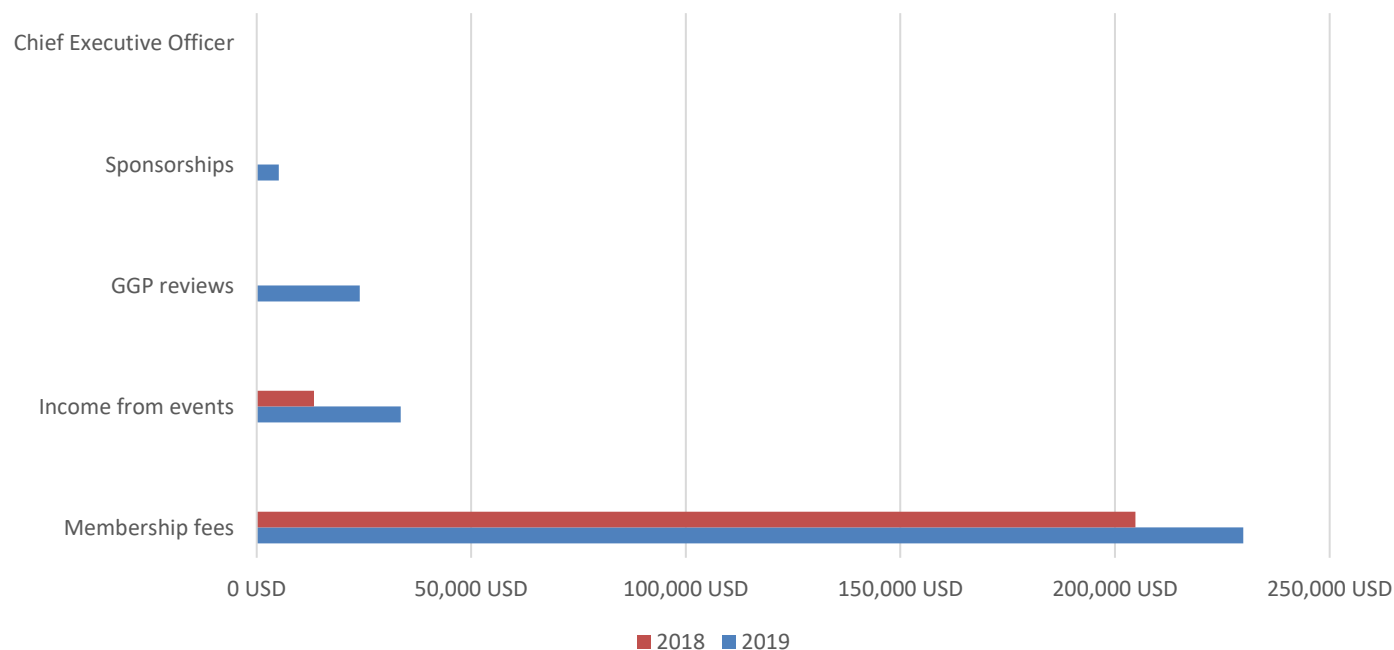


Figure 1 – Income comparison (2018 vs 2019) per sub-category



Evolution of EXPENSES (2018 vs 2019)

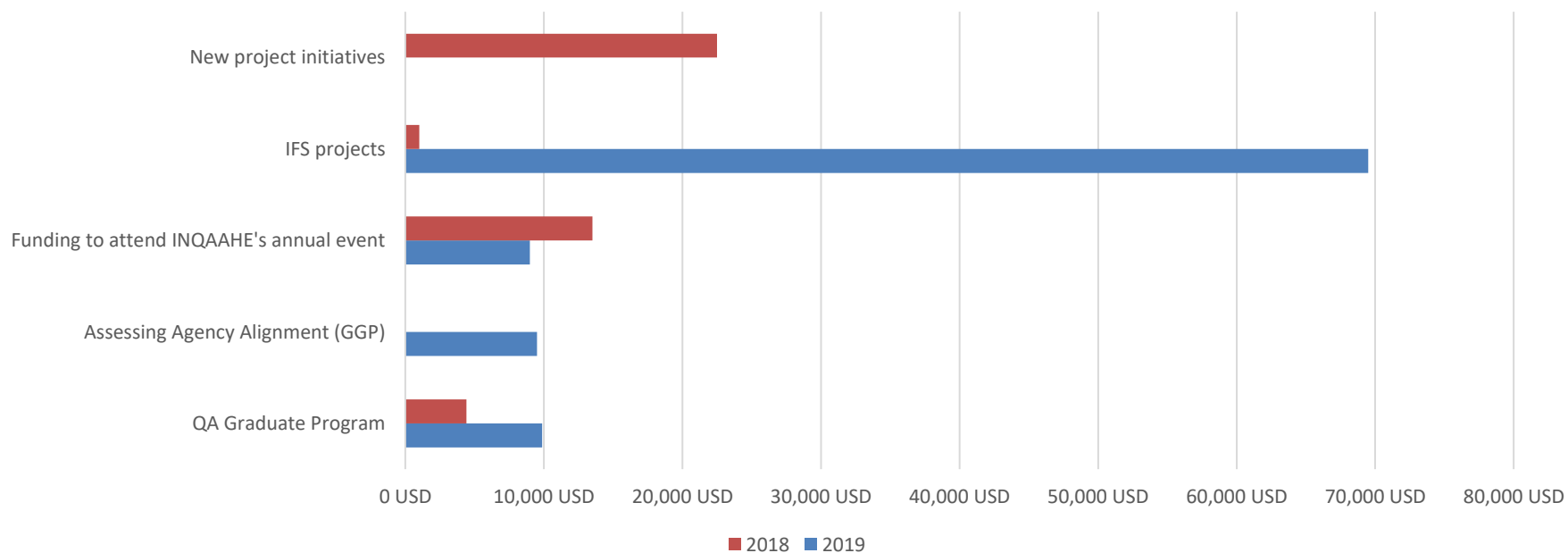
Project Related Costs

Total PR costs 2018 = 41,397 USD

Total PR costs 2019 = 97,863 USD

↑ 17,863 USD

Figure 2 – Project Related Costs (2018 vs 2019)



Evolution of EXPENSES (2018 vs 2019)

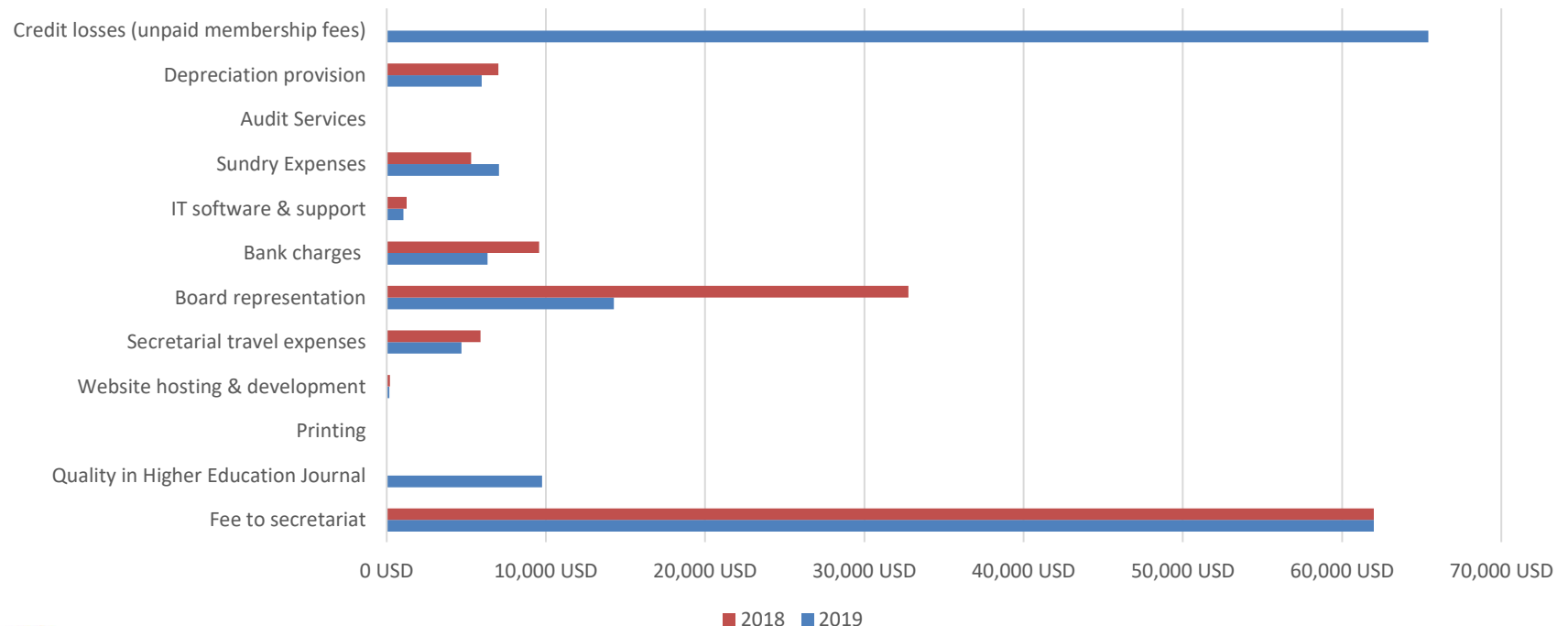
Organisational Costs

Total O costs 2018 = 124,045 USD

Total O costs 2019 = 176,756 USD

↑ 52,711 USD

Figure 2 – Organisational Costs (2018 vs 2019)



Thank you