



International Network for Quality Assurance Agencies in Higher Education

Budget (USD)

Account	2021	2022
REVENUE		
4000 Membership fees	221,698.79	221,698.79
LIC/LDC annual membership fee	4,489.29	4,489.29
Regularised fees	—	—
Review fees	6,500.00	6,500.00
Total 4000	232,688.08	232,688.08
4100 GGP Alignment		
GGP Recognition	9,000.00	9,000.00
GGP Review	45,000.00	45,000.00
Total 4100	54,000.00	54,000.00
4200 Grants and Consultations	26,400.00	26,400.00
4300 Events		
Conference	19,475.00	—
Forum	—	38,295.00
Training, courses, webinars	966.50	1,000.00
Total 4300	20,441.50	39,295.00
4400 Sponsorships		
Events	—	—
Newsletter	1,200.00	1,200.00
Total 4400	1,200.00	1,200.00
4900 Other Revenue		
Financial Income	30.00	30.00
Total 4900	30.00	30.00
Total Revenue	334,759.58	353,613.08
EXPENDITURES		
5000 Employee Compensation and Benefits		
5001 Employee Compensation and Benefits:Salaries	28,125.00	84,375.00
Payroll Expenses	—	—
Payroll taxes	9,562.50	28,406.25
Retirement contribution	—	—
Total 5000	37,687.50	112,781.25
5100 Funding Scheme Grant Expenses - Commitments		
Capacity Building	17,900.00	10,000.00
QA Programme	5,000.00	5,000.00
Research and Innovation	10,000.00	2,500.00
Total 5100	32,900.00	17,500.00
5200 Professional Fees		

Accounting Services	3,750.00	5,000.00
Assessing Agency Alignment (GGP)	22,500.00	22,500.00
Audit related	—	—
Financial Audit/Review	2,000.00	8,000.00
IT programming and support	—	—
Journal "Quality in Higher Education"	6,582.00	6,582.00
Legal & Professional Services	6,000.00	—
Other Professional Expenses	6,500.00	4,000.00
Proof Reading/Editing Services	—	—
Secretariat costs (including travel)	50,579.75	29,159.00
Total 5200	97,911.75	75,241.00
5300 Office/General Administrative Expenditures		
Liability/DNO Insurance	500.00	—
Office Supplies & Software	—	—
Printing	250.00	—
Telecom and audiovisual	1,000.00	1,000.00
Web Design and Hosting	2,500.00	2,500.00
Total 5300	4,250.00	3,500.00
5400 Event related Expenditures		
Event scholarships	—	10,000.00
Speaker Fees	—	—
Total 5400	—	10,000.00
5500 Board & Committee related Expenditures		
Board Travel expenses	22,500.00	18,000.00
Total 5500	22,500.00	18,000.00
5600 Travel and Entertainment - General		
Travel	—	2,000.00
Total 5600	—	2,000.00
5900 Other Expenses		
Awards and Gifts	2,000.00	2,000.00
Bad Debts		
Doubtful debts	40,000.00	40,000.00
Unpaid membership fees	5,000.00	5,000.00
Total Bad Debts	45,000.00	45,000.00
Bank Charges & Fees	7,000.00	7,000.00
Depreciation/Amortization	1,000.00	1,000.00
Gain/Loss on foreign exchange	(1,000)	(1,000)
Prior period corrections	—	—
Total 5900	54,000.00	54,000.00
TOTAL EXPENDITURE	249,249.25	293,022.25
OTHER EXPENDITURE		
Other Miscellaneous Expense	—	—
Reconciliation Discrepancies	—	—
TOTAL OTHER EXPENDITURE	—	—
TOTAL NET INCOME	85,510.33	60,590.83