

International Network for Quality Assurance Agencies in Higher Education (INQAAHE) Budget (USD)

INQAAHE presents the approved 2022 budget, its revised version, as well as 2023 and 2024 budgets for the General Assembly to approve.

The budget for 2022 needed a revision to better reflect the Network's projection of this current year considering the recent and structural changes INQAAHE has gone through. The main changes regarding revenues are the following:

- After an analysis of the long-outstanding fees, the expected number of current and potential members has been reduced;
- The number of GGP Alignment Procedures has been doubled;
- The Annual Conference/Forum revenue has been reduced. The Network now has enough experience with online and hybrid events to foresee lesser participation in events of this nature due to COVID.

Regarding expenditures, these are the main changes:

- Expenses related to GGP Alignment Procedures have been increased accordingly;
- There is a significant increase in all expenses related to the new staff structure (mainly salaries) which now consists of a single worker. This category has been redefined to show the salary structure of Spanish staff. Before the end of the year, the plan is to incorporate another worker who will mainly focus on accounting, administrative tasks and allow the Network to improve the quality of its relationship with members as well as a Chief Executive Officer;
- An increase in professional fees is expected given the steps needed to legally establish the delegation of the Network in Spain;
- The Secretariat costs line item was significantly reduced with the cost of AQU support hours and the cost for leasing space (facility) for the Secretariat moved into separate line items. As planned in the move to the permanent Secretariat, AQU Catalunya is no longer hosting the INQAAHE Secretariat although there remains the smaller costs of leasing and support.

Assumptions for 2023 and 2024

Regarding 2023 and 2024, and with all the changes introduced in 2022, INQAAHE expects an increase in its general revenue and plans a constant and significant increase in three areas: membership fees, GGP and ISG Alignment Procedures, and projects/consultations.

Regarding expenses, and as mentioned before, by 2023 a Chief Executive Officer will already be part of the Network's structure therefore significantly increasing employee related expenditures - a loss for that year is forecasted. Also, in 2023 there are plans of updating the current INQAAHE website so a slight increase in general expenses is expected.

	2022	Revised 2022	2023	2024
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
REVENUE				
4000 Membership fees	\$ 221,698.79	\$ 178,662.48	\$ 211,200.77	\$ 217,554.75
LIC/LDC annual membership fee	\$ 4,489.29	\$ 4,834.62	\$ 4,834.62	\$ 4,834.62
Review fees	\$ 6,500.00	\$ 3,000.00	\$ 3,500.00	\$ 4,000.00
Total 4000	\$ 232,688.08	\$ 186,497.10	\$ 219,535.39	\$ 226,389.37
4100 GGP Alignment				
GGP Recognition	\$ 9,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
GGP Review	\$ 45,000.00	\$ 90,000.00	\$ 150,000.00	\$ 30,000.00
International Standards	\$ -	\$ -	\$ -	\$ 120,000.00
Total 4100	\$ 54,000.00	\$ 93,000.00	\$ 153,000.00	\$ 153,000.00
4200 Grants and Consultations	\$ 26,400.00	\$ -	\$ 15,000.00	\$ 45,000.00
4300 Events				
Annual Conference/Forum	\$ 38,295.00	\$ 15,000.00	\$ 20,000.00	\$ 20,000.00
Training, courses, webinars	\$ 1,000.00	\$ 1,000.00	\$ 1,500.00	\$ 2,000.00
Total 4300	\$ 39,295.00	\$ 16,000.00	\$ 21,500.00	\$ 22,000.00
4400 Sponsorships				
Newsletter	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00
Total 4400	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 300.00
4900 Other Revenue				
Financial Income	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00
Total 4900	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00
TOTAL REVENUE	\$ 353,613.08	\$ 295,827.10	\$ 409,365.39	\$ 446,719.37

	2022	Revised 2022	2023	2024
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
EXPENDITURES				
5000 Employee Compensation and Benefits				
5001 Salaries (which includes health insurance, retirement and social security benefits)	\$ 84,375.00	\$ 91,218.97	\$ 201,454.35	\$ 201,454.35
Intern support	\$ -	\$ 2,436.00	\$ 2,436.00	\$ 2,436.00
Payroll taxes	\$ 28,406.25	\$ -	\$ -	\$ -
Total 5000	\$ 112,781.25	\$ 93,654.97	\$ 203,890.35	\$ 203,890.35
5100 Funding Scheme Grant Expenses - Commitments				
Capacity Building	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
QA Programme	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Research and Innovation	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Total 5100	\$ 17,500.00	\$ 17,500.00	\$ 17,500.00	\$ 17,500.00
5200 Professional Fees				
Accounting Services	\$ 5,000.00	\$ 5,000.00	\$ 2,500.00	\$ 1,500.00
Assessing Agency Alignment (GGP)	\$ 22,500.00	\$ 45,000.00	\$ 75,000.00	\$ 75,000.00
Grants and Consultations	\$ -	\$ -	\$ -	\$ 5,000.00
Financial Audit/Review	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 1,000.00
Journal "Quality in Higher Education"	\$ 6,582.00	\$ 8,000.00	\$ 7,500.00	\$ 8,000.00
Legal & Professional Services	\$ -	\$ 8,601.97	\$ 8,249.91	\$ 8,249.91
Other Professional Expenses	\$ 4,000.00	\$ 4,000.00	\$ 3,000.00	\$ 4,000.00
Support (from AQU)	\$ -	\$ 6,480.00	\$ 3,600.00	\$ 1,800.00
Secretariat costs (including travel)	\$ 29,159.00	\$ 6,666.67	\$ 3,000.00	\$ 3,000.00
Total 5200	\$ 75,241.00	\$ 91,748.64	\$ 110,849.91	\$ 107,549.91

	2022	Revised 2022	2023	2024
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
5300 Office/General Administrative Expenditures				
Facility (through AQU)	\$ -	\$ 15,159.00	\$ 15,159.00	\$ 15,159.00
Telecom and audiovisual	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Web Design and Hosting	\$ 2,500.00	\$ 2,500.00	\$ 7,500.00	\$ 2,500.00
Total 5300	\$ 3,500.00	\$ 18,659.00	\$ 23,659.00	\$ 18,659.00
5400 Event related Expenditures				
Event scholarships	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Speaker honoraria	\$ -	\$ 3,500.00	\$ 4,000.00	\$ 4,000.00
Total 5400	\$ 10,000.00	\$ 13,500.00	\$ 14,000.00	\$ 14,000.00
5500 Board & Committee related Expenditures				
Board Travel expenses	\$ 18,000.00	\$ 16,500.00	\$ 25,500.00	\$ 27,000.00
Total 5500	\$ 18,000.00	\$ 16,500.00	\$ 25,500.00	\$ 27,000.00
5600 Travel and Entertainment - General				
Travel	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 4,000.00
Total 5600	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 4,000.00
5900 Other Expenses				
Awards and Gifts	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Bad Debts				
Doubtful debts	\$ 40,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Unpaid membership fees	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Total Bad Debts	\$ 45,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Bank Charges & Fees	\$ 7,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
Depreciation/Amortization	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Gain/Loss on foreign exchange	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)
Total 5900	\$ 54,000.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00
TOTAL EXPENDITURES	\$ 293,022.25	\$ 267,562.61	\$ 413,399.27	\$ 408,599.27
TOTAL NET INCOME	\$ 60,590.83	\$ 28,264.49	\$ (4,033.88)	\$ 38,120.10