

INTERNATIONAL EXTENSION COLLEGE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

CONTENTS AND COMPANY INFORMATION

CONTENTS:	PAGE:
Directors & Trustees Report	1 - 3
Auditors Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

DIRECTORS AND TRUSTEES:

D Bridges
M Harrison
R Morpeth
K Murray
G Rumble
D Sewart
P D Wright

SECRETARY: F Binns

REGISTERED OFFICE: Michael Young Centre
Purbeck Road
Cambridge
CB2 2DS

REGISTRATION NUMBER: 2782791

REGISTERED CHARITY NUMBER: 1017317

AUDITORS: Prentis & Co
Chartered Accountants
& Registered Auditors
115c Milton Road
Cambridge
CB4 1XE

BANKERS: HSBC Bank Plc
Bethnal Green Branch
465 Bethnal Green Road
London
E2 9QW

SOLICITORS: King & Co
238 High Street
Cottenham
Cambridge
CB4 8RX



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

DIRECTORS AND TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31st December 2003. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. An Executive Director who reports to the Board of Trustees, the Directors of the organisation, manages IEC. The Trustees meet three or four times a year.

The charity's objects are: to encourage and support local initiatives in less developed countries to establish and sustain distance education programmes; to provide teachers, educators and policy makers with the skills needed to expand educational provision; to establish and test innovative distance education techniques which improve access to, and quality of, education; and to raise awareness of distance education and its role in development.

Following the process of strategic planning and development of business plans in 2002, IEC pursued activities in accordance with the planning in its newly defined four main areas of activity. IEC's principal activities during 2003 are defined as: learning programmes (21% of direct charitable expenditure) through the provision of postgraduate courses at a distance, UK based short courses and workshops; overseas consultancy (34% of direct charitable expenditure) and research projects (4% of direct charitable expenditure).

Learning programmes: The MA and Diploma programme in Distance Education continued with 77 students enrolled for 2003, 49 MA, 17 Diploma and 11 Occasional. Learners enrolled on IEC courses come from around the world, 53%, in 2003, from developing countries. IEC continued the redevelopment of the MA and Diploma programme for the University of London. IEC also tutored courses for the Institute of Education, London. Work commenced on the development of a distance delivered programme to replace the previously face to face course 'Distance Education for Development' run under the auspices of the University of London.

Overseas consultancy: As has been planned, IEC increased the level of consultancy it undertook during 2003. IEC continued to provide the Vietnamese government with technical assistance on inservice teacher education through several weeks of short term consultancy. The secondary education project in Uzbekistan continued with IEC fielding a distance education specialist for eight months. IEC has a full time appointed member of staff working in Mozambique based in the Ministry of Education and provided several short term consultants to assist in the development of specific areas within the Mozambique ODL project. Working with the DFID imfundo project, IEC fielded a number of consultants to work in Ghana with the Teacher Education Division. IEC also continues to make inputs to the Kenyan Ministry of Education in connection with their teacher education programme.

Education projects: Three education projects continued to run through the year; the post literacy project in Sudan, the human resource development project in Uganda and the women in fishing industry project set up in Kenya for the women around Lake Victoria. A number of other projects are being developed. In particular efforts are being directed towards completing proposals on Community Cohesion, one in the UK in London and the other in Uganda.

Research projects: The nomadic and teacher education in country research and workshops were completed in Nigeria, Uganda and Guyana and writing up is nearing completion.

IEC has a small core staff, a network of associates, overseas project managers and a group of volunteers with whom it works to provide its specialist projects and programmes. Where appropriate IEC works in partnership with other organisations. In particular, in 2003, IEC has worked with University of London, Institute of Education and External Department, Cambridge Education Consultants, Save the Children, The Nuffield Foundation, Department for International Development, Institute of Research for Open Learning and the British Council. Overseas partners include University of Guyana, Guyana inservice distance education programme; Kyambogo University, Uganda; National Teacher Institute, Nigeria; Sudan Open Learning Organisation, Sudan; and the WIFIO Trust, Kenya. Ninety four percent of IEC's expenditure was directly volunteers. Income comes from a variety of sources, trusts (8%), government and development banks (55%), student fees (7%), Community Fund (29%) and other (1%).

FUTURE DEVELOPMENTS

IEC will be maintaining its provision of courses, and is developing Distance Education for Development course to be delivered annually at a distance. The introduction to distance education course for teacher educators is to be further

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

DIRECTORS AND TRUSTEES' REPORT(continued)

developed and is expected to be used in Mozambique during 2004. The MA in Distance Education closed enrolments to new students in the spring of 2002 and will be replaced by the redeveloped on line programme in the autumn of 2004.

IEC will be undertaking consultancy in Mozambique, Uzbekistan, Nigeria, Kenya, Ghana, Sudan and Vietnam during 2004.

Education projects continue in Sudan (literacy), Kenya (health and small business) and Uganda (human resource development). Two other projects, one for asylum seekers and refugees and another for child soldiers, are being developed with a view to finding funds for implementation.

The volunteer programme will also continue, particularly in the area of project development.

TRANSACTIONS AND FINANCIAL POSITION

The Statement of Financial Activities shows net outgoing resources for the year of £104599 and our reserves stand at £413665 in total.

RESERVES POLICY

It is the policy of IEC's Board of Trustees that the organisation's financial reserves be raised to and then maintained at the level that will:

- * include unrestricted funds to cover six months fixed core costs. That is to enable management, when looking forward for future work and funding, to have a degree of certainty that there are sufficient funds to consider options in the event of a downturn.
- * Include restricted funds to cover all commitments on specific projects for specific purposes

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in note 9 to the financial statements.

FUNDS AVAILABLE

The present level of funding is adequate to support the continuation of existing projects and courses and to take advantage of such new opportunities as are likely to occur in 2004.

FUNDRAISING

In the year 2003 there was some fundraising effort for new projects. The costs of salaries and overheads relating to this work are shown separately in note 5 to the financial statements.

RISKS POLICY STATEMENT

The trustees confirm that the major risks to which IEC is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity and there are no other trustees. All of the trustees named below served throughout the year.

D Bridges
M Harrison
R Morpeth
K Murray
G Rumble
D Sewart
P D Wright

The Board has the power to appoint additional trustees to a maximum of ten.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

DIRECTORS AND TRUSTEES' REPORT(continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

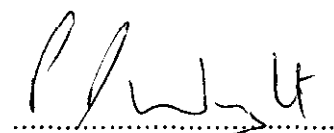
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors, Prentis & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

APPROVAL

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 28 June 04 and signed on its behalf.



D SEWART
DIRECTOR AND TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL EXTENSION COLLEGE LIMITED

We have audited the financial statements of International Extension College Limited for the year ended 31st December 2003 on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 3 the charity's trustees who are also the directors of International Extension College Limited for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

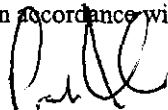
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st December 2003 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRENTIS & CO

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS115c Milton Road
Cambridge
CB4 1XE

29 June 2004

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted £	Restricted £	Total 2003 £	Total 2002 £
INCOMING RESOURCES					
Grants receivable	3	-	283165	283165	488786
Consultancy fees		391877	-	391877	173139
Training		53570	-	53570	58168
Research		33415	-	33415	108241
Publication sales		573	-	573	114
Interest received		6655	-	6655	4788
TOTAL INCOMING RESOURCES		<u>486090</u>	<u>283165</u>	<u>769255</u>	<u>833236</u>
RESOURCES EXPENDED					
Direct charitable expenditure	4	369316	429764	799080	743181
Other expenditure:					
Fundraising costs	5	6481	-	6481	5854
Management and administration	6	68293	-	68293	61346
TOTAL RESOURCES EXPENDED		<u>444090</u>	<u>429764</u>	<u>873854</u>	<u>810381</u>
NET (OUTGOING)/INCOMING RESOURCES					
	7	42000	(146599)	(104599)	22855
Funds brought forward		51634	466630	518264	495409
Funds carried forward	14	<u>93634</u>	<u>320031</u>	<u>413665</u>	<u>518264</u>

All of the above results are derived from existing activities.


All gains and losses recognised in the year are included above.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

BALANCE SHEET

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	9	26065	56837
CURRENT ASSETS			
Stocks		4128	4148
Debtors	10	171998	108424
Cash at bank and in hand		376717	456894
		<u>552843</u>	<u>569466</u>
CREDITORS: amounts falling due within one year	11	<u>165243</u>	<u>108039</u>
Net Current Assets		<u>387600</u>	<u>461427</u>
		<u>413665</u>	<u>518264</u>
CAPITAL AND RESERVES			
Unrestricted funds	14	93634	51634
Restricted funds	14	320031	466630
		<u>413665</u>	<u>518264</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 28 June 04 and signed on its behalf.



 D SEWART
 DIRECTOR AND TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the charity's operations, which are described in the Directors and Trustees Report and all of which are continuing. The financial statements have been prepared in compliance with the Statement of Recommended Practice 'Accounting and reporting by Charities' (SORP) issued in October 2000, SORP update Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

(b) PROJECT CONSULTANCY AND TRAINING INCOME

Turnover represents net invoiced sales of goods, excluding VAT, where appropriate.

(c) GRANTS RECEIVABLE

Grants receivable are accounted for as received.

(d) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Fixtures and fittings - over 3 years straight line

Motor - over 5 years straight line

Equipment - over 5 years straight line

(e) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items. Cost includes all direct expenditure.

(f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

(g) PENSION CONTRIBUTIONS

The institution participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The liabilities are valued every three years by a professional qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

(h) CASH FLOW STATEMENTS

The charity, being a charity of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

(i) DIRECT CHARITABLE COSTS

These include costs incurred directly on projects. The costs of employees is directly attributed to charitable costs as appropriate. Other costs are apportioned in accordance with the division of salary costs.

(j) MANAGEMENT AND ADMINISTRATION COSTS

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising. This includes costs of salaries for administrative staff on appropriate related purposes of support costs and specific administrative costs.

(k) FUNDRAISING COSTS

These include time costs and related overheads of time spent managing fundraising activities.

(l) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

2. PROJECT, CONSULTANCY AND TRAINING INCOME

Income from these sources represents work done in areas compatible with the charity's objectives.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

3.	GRANTS RECEIVED	2003 £	2002 £
	The Nuffield Foundation	55981	36461
	Community Fund (Sudan)	85864	-
	Community Fund (Kenya)	136435	329296
	UNAM	-	142
	External programme	-	121431
	Miscellaneous	4885	1456
		<u>283165</u>	<u>488786</u>
4.	DIRECT CHARITABLE EXPENDITURE	2003 £	2002 £
	Accommodation costs	34623	24298
	Staff costs	212069	217815
	Books, journals and conferences	7793	4098
	Stationery	643	2742
	Postage	3080	5030
	Telephone etc	2630	4840
	Fees	278082	197843
	Travel and subsistence	66640	88332
	Printing and publications	4416	5697
	Conferences and courses	-	1221
	Local project costs	151813	158466
	Training	1650	-
	Bad debts	3520	-
	Sundry	1774	2521
	Depreciation	30347	30278
		<u>799080</u>	<u>743181</u>
5.	FUNDRAISING COSTS	2003 £	2002 £
	Accommodation	706	803
	Staff costs	4325	3962
	Stationery and books	191	256
	Postage	63	124
	Telephone	54	297
	Printing	90	184
	Travel and subsistence	982	109
	Training	-	102
	Sundries	70	17
		<u>6481</u>	<u>5854</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

6.	ADMINISTRATION EXPENDITURE	2003 £	2002 £
	Accommodation costs	10652	7296
	Staff costs	34708	35974
	Stationery	2062	2328
	Postage	1638	1130
	Telephone etc	4295	2698
	Fees	5527	1290
	Travel and subsistence	1049	989
	Printing and publications	1306	1675
	Audit and legal fees	2100	4017
	Bank charges	954	970
	Training and recruitment	2242	1414
	Depreciation	425	500
	Sundries	1335	1065
		<u>68293</u>	<u>61346</u>

7.	NET INCOMING RESOURCES	2003 £	2002 £
	This is stated after charging:		
	Depreciation of tangible fixed assets - owned assets	30772	30779
	Operating lease charges - land and buildings	32688	32397
	Auditors remuneration - audit	2400	2300
	- other services	-	270
		<u></u>	<u></u>

8. STAFF COSTS

No remuneration was paid to trustees during the year. The staff costs of the salaried staff were:

	2003 £	2002 £
Wages	216069	224728
Social security costs	19445	18344
Employers pension contributions	15588	14679
	<u>251102</u>	<u>257751</u>

Staff costs are included in the following expenditure:

	£	£
Direct charitable costs	212069	217815
Fundraising costs	4325	3962
Administration costs	34708	35974
	<u>251102</u>	<u>257751</u>

The average weekly number of staff employed by the charitable company during the year was as follows:

	2003	2002
Direct charitable work	8	9.5
Administration	2	1.5
These include both full and part-time employees	<u>10</u>	<u>11</u>
Full time equivalent employees	9	9.5

No employee received remuneration of more than £50000.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

9.	TANGIBLE FIXED ASSETS	Fixtures & Fittings £	Project Equipment £	Project Motor Vehicles £	Total £
	COST				
	Balance at 1.1.03 and at 31.12.03	34728	111028	29732	175488
	DEPRECIATION				
	Balance at 1.1.03	34303	66511	17837	118651
	Charge for year	425	24401	5946	30772
	Balance at 31.12.03	34728	90912	23783	149423
	NET BOOK VALUE at 31.12.03	-	20116	5949	26065
	NET BOOK VALUE at 31.12.02	425	44517	11895	56837

10.	DEBTORS	2003 Due within one year £	2002 Due within one year £
	Income receivable	154262	85271
	Prepayments and accrued income	17736	23153
		<u>171998</u>	<u>108424</u>

11.	CREDITORS	2003 Due within one year £	2002 Due within one year £
	Social security and other loans	8011	-
	Other creditors	87600	87600
	Accruals	69632	20439
		<u>165243</u>	<u>108039</u>

Other creditors include £76000 (2002 £76000) from UCLES for one particular project and also £11600 for the Scholarship Fund (2002 £11600).

12. COMMITMENTS

(a) Pension Commitments

The institution participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the surplus/deficit for the year in the income and expenditure account being equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31st March 2002. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 5% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. In relation to future service liabilities it was assumed that the valuation rate of interest would be 6% per annum, including an additional investment return assumption of 1% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. The valuation was carried out using the projected unit method.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003

NOTES TO THE FINANCIAL STATEMENTS

At the valuation date, the market value of the assets of the scheme was £19,938 million and the value of the past service liabilities was £19,776 million leaving a surplus of assets of £162 million. The assets therefore were sufficient to cover 101% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.25% of salaries but it was agreed that the institution contribution rate will be maintained at 14% of salaries. To fund this reduction of 0.25% for the period of 12 years from the date of the valuation (the average outstanding working lifetime of the current members of the scheme) required the use of £82.5 million of the surplus. This left a past service surplus of £79.5 million (including the Supplementary Section) to be carried forward.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. The next formal actuarial valuation is due as at 31st March 2005 when the above rates will be reviewed.

The total pension cost for the institution was £15588 (2002: £14679). There were no outstanding contributions at the balance sheet date. The contribution rate payable by the institution was 14% of the pensionable salaries.

(b) Operating Lease Commitments

At 31st December 2003 the charity had annual commitments under non-cancellable operating leases as follows:

	2003	2002
Land and Buildings		
Expiry date:	£	£
After five years	32688	28150

13.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Restricted Funds	Totals
		£	£	£
	Tangible Fixed Assets	-	26065	26065
	Net Current Assets	93634	293966	387600
		<u>93634</u>	<u>320031</u>	<u>413665</u>
14.	STATEMENT OF FUNDS	1st January 2003	Income	31st December 2003
		£	£	£
	General Reserve	51634	486090	444090
	Restricted Funds	466630	283165	429764
		<u>518264</u>	<u>769255</u>	<u>873854</u>
				<u>413665</u>

15. RELATED PARTY TRANSACTIONS

During the year International Extension College Limited paid £32688 to National Extension College for rent and service charges. At the balance sheet date £5448 was paid in advance. Also £875 was due from National Extension College for repayment of damaged stock. D Bridges served as a Trustee of National Extension College during the year.

International Extension College Limited received £58 during the year from International Research Foundation for Open Learning for postage. International Extension College Limited paid International Research Foundation for Open Learning £4200 during the year for consultancy services. Both D Bridges and R Morpeth served as Trustees of International Research Foundation for Open Learning. There were no outstanding balances at the balance sheet date.

Anna Bridges was paid £6100 through the payroll for her services. Anna Bridges is the daughter of Trustee D Bridges.

Reimbursed trustees expenses of £79 were paid in the year (2002 £83)