

**INTERNATIONAL NETWORK of QUALITY ASSURANCE  
AGENCIES in HIGHER EDUCATION**

**INQAAHE**

**INCOME & EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2002**

	USD	2001 USD
Membership dues (note 1)	18,736	19,571
Surplus from workshops	-	6,800
UNESCO support for conference attendance	-	30,000
Interest	52	154
	18,788	56,525
<i>less</i>		
Cost of the Network's Journal supplied to members	3,597	2,707
Network Newsletter	-	649
Support for attending the Bangalore Conference	-	30,000
Officers' expenses	701	933
Web site expenses	3,083	-
Bank Charges	132	104
Differences on foreign exchange	-892	95
	6,621	34,488
Surplus from operations	12,167	22,036
Transfer to Development Fund	23,052	-
<b>Net surplus for the year</b>	<b>-10,885</b>	<b>22,036</b>
General Fund 1 Jan 2002	26,055	4,019
<b>General Fund 31 Dec 2002</b>	<b>\$15,170</b>	<b>\$26,055</b>

**DEVELOPMENT FUND  
YEAR ENDED 31 DECEMBER 2002**

	USD	2001 USD
Balance at 1 January 2002	3,190	1,449
Contributions from members		3,779
Transferred from the General Fund	23,052	-
	<u>26,242</u>	<u>5,228</u>
Expenditure	7,992	2,038
<b>Balance at 31 December 2002</b>	<b><u>18,250</u></b>	<b><u>\$3,190</u></b>

**BALANCE SHEET as at 31 DECEMBER 2002**

	USD	2001 USD
Balance at Bank	42,040	35,919
<i>Less</i>		
Creditors	8,620	6,674
	<b><u>\$33,420</u></b>	<b><u>\$29,245</u></b>
General Fund	15,170	26,055
Development Fund	18,250	3,190
	<b><u>\$33,420</u></b>	<b><u>\$29,245</u></b>

Note 1

Membership fees are accounted for on a cash basis, net of collection charges

Note 2

A conversion rate of 1.57 USD to 1GBP has been used.

Note 3

The Development Fund was formerly called the Scholarship and Mentoring Fund

R W LEWIS

Treasurer INQAAHE

Date

15-Apr-03