

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

**INQAAHE**

**INCOME & EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2004**

	2004 USD	2003 USD
Membership	37,037	29,658
Surplus from workshops	-	9,175
Interest	104	107
	<u>37,141</u>	<u>38,940</u>
<i>less</i>		
Taylor & Francis <i>Cost of the Network's Journal supplied to members</i>	4,816	3,990
<i>Network Newsletter</i>	650	650
Fee to secretariat	20,000	9,166
Officers' expenses	8,661	1,772
Web site expenses <i>For 2004 incl. in fee to secretariat</i>	-	387
Dublin conference expenses	-	1,397
Bank Charges	395	56
Difference on foreign exchange	<u>-3,544</u>	<u>-922</u>
	30,978	16,496
Surplus from operations	<u>6,163</u>	<u>22,444</u>
<b>Net surplus for the year</b>	<u>6,163</u>	<u>22,444</u>
General Fund 1 Jan 2004	37,705	15,170
<b>General Fund 31 Dec 2004</b>	<u><u>\$43,868</u></u>	<u><u>\$37,614</u></u>

**DEVELOPMENT FUND  
YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	USD	USD
Balance at 1 January 2004	9,921	18,250
Contributions from members	2,847	2,114
Transferred from the General Fund	-	-
	<u>12,768</u>	<u>20,364</u>
Expenditure	9,430	10,443
<b>Balance at 31 December 2004</b>	<b><u><u>\$3,337</u></u></b>	<b><u><u>\$9,921</u></u></b>

**BALANCE SHEET as at 31 DECEMBER 2004**

	2004	2003
	USD	USD
Balance at Bank	54,771	62,141
<i>Less</i>		
Creditors	7,566	14,606
	<u><b>\$47,205</b></u>	<u><b>\$47,535</b></u>
General Fund	43,868	37,614
Development Fund	3,337	9,921
	<u><b>\$47,205</b></u>	<u><b>\$47,535</b></u>

Note 1 Membership fees are accounted for on a cash basis, net of collection charges and including arrears received for 2003

Note 2 A conversion rate of 1 euro to 1.3640 US\$ and 1 GBE to 1.9262 US\$ has been used  
The difference on foreign exchange has been calculated using a conversion of 1 GBE to 1,75 US\$