

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

**INQAAHE**

**INCOME & EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2005**

	2005 USD		2004 USD
Membership subscriptions	47,494		37,037
Surplus from workshops	10,506		-
CNAP review administrative fee	1,000		
Interest	-		104
	<u>59,000</u>		<u>37,141</u>
<b>less</b>			
Taylor & Francis <i>Cost of the Network's Journal supplied to members</i>	5,721	4,816	
Network Newsletter	650	650	
Printing of GGP leaflet	1,993	-	
Fee to secretariat	24,000	20,000	
Officers' expenses	1,480	8,661	
Board expenses - Wellington	531	-	
Board expenses - London	20,340	-	
Bank Charges	622	395	
Difference on foreign exchange	<u>1,011</u>	<u>56,348</u>	<u>-3,544</u>
<b>Net surplus for the year</b>		<u>2,652</u>	<u>6,163</u>
Transfer to Development Fund		8,002	-
<b>Surplus after transfer</b>		<u>-5,350</u>	<u>6,163</u>
General Fund 1 Jan 2005		43,868	37,705
<b>General Fund 31 Dec 2005</b>		<u><u>\$38,518</u></u>	<u><u>\$50,031</u></u>

**DEVELOPMENT FUND  
YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	USD	USD
Balance at 1 January 2005	3,337	9,921
Contributions from members	853	2,847
Contribution from UNESCO	4,992	
Transferred from the General Fund	8,002	-
	<u>17,184</u>	<u>12,768</u>
Expenditure	17,184	9,430
<b>Balance at 31 December 2005</b>	<b><u><u>\$0</u></u></b>	<b><u><u>\$3,337</u></u></b>

**BALANCE SHEET as at 31 DECEMBER 2005**

	2005	2004
	USD	USD
Balance at Bank	66,642	54,771
Debtors	1,000	-
	<u>67,642</u>	<u>54,771</u>
<i>Less</i>		
Creditors	29,124	7,566
	<u><b>\$38,518</b></u>	<u><b>\$47,205</b></u>
General Fund	38,518	43,868
Development Fund	0	3,337
	<u><b>\$38,518</b></u>	<u><b>\$47,205</b></u>

Prepared as at 10 May 2006

Note 1 Membership fees are accounted for on a cash basis, net of collection charges

Note 2 The following rates of exchange have been used. 1.27 USD to 1 euro and 1.86 USD to 1 GBP