

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

INQAAHE

**INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2007**

	2007 USD		2006 USD
Membership subscriptions	79.481		61.402
Surplus from workshops	9.239		13.296
	<u>88.720</u>		<u>74.698</u>
less			
Fee to secretariat	25.200		24.000
Taylor & Francis <i>Cost of the Network's Journal supplied to members</i>	8.389		6.531
Printing	11.434		4.397
Web site - hosting	2.259		-
Web site - development	16.934		-
Officers' expenses	7.830		4.630
Board meeting expenses	1.454		11.931
Bank Charges	391		440
Sundry Expenses	150		-
	<u>74.041</u>		<u>51.929</u>
Gain on foreign exchange	<u>798</u>	73.243	<u>2.671</u>
			49.258
Net surplus for the year		<u>15.477</u>	<u>25.440</u>
General Fund 1 Jan 2007		63.958	38.518
General Fund 31 Dec 2007		<u><u>\$79.435</u></u>	<u><u>\$63.958</u></u>

**DEVELOPMENT FUND
YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	USD	USD
Balance at 1 January 2007	0	0
Contribution from UNESCO	14.991	-
Other contributions	1.000	-
	<u>15.991</u>	<u>0</u>
Expenditure	13.346	-
Balance at 31 December 2007	<u><u>2.645</u></u>	<u><u>\$0</u></u>

BALANCE SHEET as at 31 DECEMBER 2007

	2007	2006
	USD	USD
Balance at Bank	111.389	83.489
<i>Less</i>		
Creditors	29.309	19.531
	<u><u>\$82.080</u></u>	<u><u>\$63.958</u></u>
General Fund	79.435	63.958
Development Fund	2.645	0
	<u><u>\$82.080</u></u>	<u><u>\$63,958</u></u>

Prepared at 17 March 2008

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

Note 2 The receipts, payments, assets and liabilities have all been converted at the rate prevailing on 31 December 2007 (1.47 US \$ to 1 euro)(2006 1.33 US \$ to 1 euro)