

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

**INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	Actual		Revised budget		Variance
	Year to date		Year to date		Fav/-Unfav
	Jan-Dec 2009	Jan-Dec 2009	Jan-Dec 2009	Jan-Dec 2009	Jan-Dec 2009
	USD		USD		USD
Membership subscriptions	122.344		108.000		14.344
Surplus from workshops	23.580		23.450		130
Income from projects	116.632		185.000		-68.368
Other Income	<u>681</u>		<u>0</u>		<u>681</u>
	263.237		316.450		-53.213
less expenditure					
Operational costs of Conferences and projects	152.311		230.000		77.689
Fee to secretariat	21.978		35.000		13.022
Journal	12.502		9.000		-3.502
Printing	3.865		4.000		135
Web site - hosting	0		1.000		1.000
Web site - development	24.582		22.500		-2.082
Officers' expenses	11.909		10.000		-1.909
Board meeting expenses	0		2.500		2.500
Regional meetings	20.101		20.000		-101
Bank Charges	4.054		500		-3.554
Sundry Expenses	213		400		187
	<u>251.516</u>		<u>334.900</u>		<u>83.384</u>
Result before gain/loss on foreign exchange	<u>11.721</u>		<u>-18.450</u>		<u>30.171</u>
Gain on foreign exchange	<u>8.628</u>		<u>-7.500</u>		<u>16.128</u>
	<u>8.628</u>		<u>-7.500</u>		<u>16.128</u>
Net surplus for the reporting period	<u>20.349</u>		<u>-25.950</u>		<u>46.299</u>

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BALANCE SHEET as at 31 DECEMBER 2009

	2009 USD	2008 USD
Balance at Bank	123.114	146.267
Receivables	<u>22.649</u>	<u>6.600</u>
Subtotal assets	145.763	152.867
<i>Less</i>		
Payables	29.241	20.063
	<u>\$116.522</u>	<u>\$132.804</u>
General Fund	113.877	93.527
Development Fund	2.645	2.645
GIQAC Fund	0	36.632
	<u>\$116.522</u>	<u>\$132.804</u>

To: the management of the Nederlands-Vlaamse Accreditatieorganisatie

Auditor's report

Introduction

We have audited the accompanying statement of income and expenditure of the Nederlands-Vlaamse Accreditatieorganisatie in The Hague, in respect 'International Network of Quality Assurance Agencies in Higher Education (INQAAHE)', for the year 2009.

Management is responsible for the preparation of the statement of income and expenditure. Our responsibility is to express on the statement of income and expenditure based on our audit.

Scope

We conducted our audit in accordance with Dutch law. This Dutch law requires that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the statement of income and expenditure gives in all material respect an accurate and complete view of the income and expenditure for the year 2009.

Other matters

This report is intended solely for the use of the Nederlands-Vlaamse Accreditatieorganisatie and INQAAHE and should not be used by other users.

The Hague, 11 June 2010

KPMG ACCOUNTANTS N.V.

W.A. Touw RA