

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

INQAAHE

**INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2008**

	2008 USD	2007 USD
Membership subscriptions	63.951	79.481
Surplus from workshops	27.497	9.239
	91.448	88.720
less		
Fee to secretariat	37.374	25.200
Taylor & Francis <i>Cost of the Network's Journal supplied to members</i>	6.368	8.389
Printing	3.658	11.434
Web site - hosting	644	2.259
Web site - development	16.972	16.934
Officers' expenses	8.427	7.830
Board meeting expenses	152	1.454
Regional meetings	4.924	0
Bank Charges	939	391
Sundry Expenses	1.024	150
	80.482	74.041
Gain on foreign exchange	3.126	798
	77.356	73.243
Net surplus for the year	14.092	15.477
General Fund 1 Jan	79.435	63.958
General Fund 31 Dec	93.527	79.435

**DEVELOPMENT FUND
YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	USD	USD
Balance at January 1	2.645	0
Contribution from UNESCO	0	14.991
Other contributions	<u>0</u>	<u>1.000</u>
	2.645	15.991
Expenditure	0	13.346
Balance at December 31	<u><u>2.645</u></u>	<u><u>2.645</u></u>

**GIQAC FUND
YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	USD	USD
Balance at January 1	0	0
Contribution from World Bank	60.000	0
Other contributions	<u>0</u>	<u>0</u>
	60.000	0
Expenditure	23.368	0
Balance at December 31	<u><u>36.632</u></u>	<u><u>0</u></u>

BALANCE SHEET as at 31 DECEMBER 2008

	2008	2007
	USD	USD
Balance at Bank	146.267	111.389
Receivables	<u>6.600</u>	<u>0</u>
Subtotal assets	152.867	111.389
<i>Less</i>		
Payables	20.063	29.309
	<u>\$132.804</u>	<u>\$82.080</u>
General Fund	93.527	79.435
Development Fund	2.645	2.645
GIQAC Fund	36.632	0
	<u>\$132.804</u>	<u>\$82.080</u>

Prepared at March 18, 2009

- Note 1 Membership subscriptions are accounted for on a cash basis. The reason for the reduction in subscription income is that, due to the change in the secretariat, in 2008 the invoices for subscriptions were issued much later in the year than they had been in the past.
- Note 2 The receipts, payments, assets and liabilities have all been converted at the rate prevailing on 31 December 2008 (1.4094 US \$ to 1 euro)(2007 1.47 US \$ to 1 euro)
- Note 3 With reference to the contract between INQAAHE and UNESCO regarding the GIQAC-funds of the World Bank the amount of the GIQAC fund will be spent in 2009.