

**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
	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	35.000	35.000	0
Journal	5.989	9.000	3.011
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	<u>-6.297</u>	<u>400</u>	<u>6.697</u>
	251.516	334.900	83.384
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	20.349	-25.950	46.299

Notes

Additional information to "Income from projects":

Grant name	contract-number	realisation/budget	Year		Subtotal	2010 expected	Total
			2008	2009			
GIQAC Y1	4500045909	budget	25.000	75.000	100.000		100.000
		realisation	23.368	76.632	100.000		100.000
GIQAC Y2	4500090550	budget		90.000	90.000		90.000 *
		realisation		20.000	20.000	70.000	90.000 *
Support Other Networks	4500055635	budget		20.000	20.000		20.000
		realisation		20.000	20.000		20.000
Total budget			25.000	185.000	210.000	0	210.000
Total realisation			23.368	116.632	140.000	70.000	210.000

*The difference on budget and realisation for project GIQAC for 2009 has been brought forward to the budget 2010.

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Equity-overview

	in USD	<u>ref.</u>
General Fund	93.527	annual statement 2008
Development Fund	<u>2.645</u>	annual statement 2008
Equity as at January 1, 2009	96.172	
Result based on 4th Quarter report	<u>20.349</u>	
	<u>20.349</u>	
Equity as at December 31, 2009	116.521	