

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

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

		Actual 2010	Budget May'10 2010	Variance 2010	Actual 2009
	ref.	Full Year	Full Year	Full Year	Full Year
		USD	USD	USD	USD
income					
Membership subscriptions	P1	98.711	102.380	-3.669	122.344
Surplus from events	P2	15.970	12.500	3.470	23.580
Income from grants	P3	120.000	70.000	50.000	116.632
Other Income	P4	15.000	15.000	0	681
Total income		<u>249.682</u>	<u>199.880</u>	<u>49.802</u>	<u>263.237</u>
less expenditure					
Costs for working groups	P5	82.128	57.500	-24.628	122.824
Project related costs	P6	55.052	52.500	-2.552	49.590
Organisational costs	P7	62.407	80.000	17.593	79.102
Total expenditure		<u>199.587</u>	<u>190.000</u>	<u>-9.587</u>	<u>251.516</u>
Loss/surplus before result on foreign exch.		50.094	9.880	40.214	11.721
Gain on foreign exchange	P8	3.982	0	3.982	8.628
		<u>3.982</u>	<u>0</u>	<u>3.982</u>	<u>8.628</u>
Net loss/surplus for reporting period		54.076	9.880	44.196	20.349