

**Auditors' Report
And
Audited Financial Statements
of
ASIAN UNIVERSITY FOR WOMEN
For the year ended June 30, 2014.**



★ Since 1953 ★

A. Qasem & Co.

Chartered Accountants

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Independent Auditors' Report To the Trustee Board of Asian University for Women

We have audited the accompanying financial statements of **Asian University for Women**, which comprise the Statement of Financial Position as at **June 30, 2014**, and the Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Asian University for Women as at June 30, 2014, and of its financial performance and its cash flows for the year then ended in accordance Bangladesh Financial Reporting Standards (BFRS), and comply with the other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- In our opinion, proper books of account as required by law have been kept by the University so far as it appeared from our examination of those books.
- The statement of financial position, Statement of Comprehensive Income and Statement of Cash Flows of the university dealt with by the report is in agreement with the books of account and returns.

Dated: Chittagong
November 26, 2014



A. Qasem & Co.
A. Qasem & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN
CHITTAGONG, BANGLADESH
Statement of Financial Position
AS AT JUNE 30, 2014

A. Qasem & Co.
Chartered Accountants

	Notes	Amount in Taka 30-06-2014	Amount in Taka 30-06-2013
ASSETS:			
NON CURRENT ASSETS			
Property & Equipment	4.00	81,980,808.00	89,070,653.00
Intangible Assets	5.00	416,750.00	833,375.00
Capital Work in Progress	6.00	201,517,798.00	201,517,798.00
		283,915,356.00	291,421,826.00
CURRENT ASSETS:			
Cash & Cash Equivalents	7.00	9,273,515.00	8,825,712.00
Short Term Investments	8.00	15,856,330.00	20,606,104.00
Advances, Deposits and Prepayments	9.00	11,413,194.87	16,282,938.00
TOTAL CURRENT ASSETS		36,543,039.87	45,714,754.00
TOTAL ASSETS		320,458,395.87	337,136,580.00
FUNDS & LIABILITIES:			
FUNDS:			
General Fund	10.00	204,054,430.36	207,020,543.00
Restricted Fund	11.00	5,083,832.00	5,083,832.00
Restricted Fund for Research Project	12.00	3,548,697.00	
		212,686,959.36	212,104,375.00
NON CURRENT LIABILITIES:			
Deferred Income	13.00	60,571,558.00	60,571,558.00
Provision for Retirement Benefit	14.00	21,681,523.62	5,988,021.65
		82,253,081.62	66,559,579.65
CURRENT LIABILITIES:			
Payables & Accruals	15.00	19,661,822.75	51,498,785.35
AUWSF Current Account	16.00	5,856,532.15	6,973,840.00
TOTAL CURRENT LIABILITIES		25,518,354.90	58,472,625.35
TOTAL EQUITIES & LIABILITIES		320,458,395.87	337,136,580.00

The accompanying notes form an integral part of the financial statements.

Chief Financial Officer
Asian University For Women

Vice Chancellor
Asian University For Women

Signed in terms of our separate report of even date annexed.

Dated: Chittagong
November 26, 2014.

A. Qasem & Co.

Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN
CHITTAGONG, BANGLADESH
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

		Amount in Taka	Amount in Taka
		30-06-2014	30-06-2013
Income	Notes		
Tuition fee		32,240,598.90	16,089,893.00
Grant from AUWSF	16.00	453,197,671.71	397,385,087.00
Other Donation		3,245,268.21	5,505,168.00
Interest Income	17.00	1,873,021.00	5,769,122.00
Other Income	18.00	4,168,628.44	126,165.00
		494,725,188.26	424,875,435.00
Expenditure			
Staff Costs & Benefits	19.00	304,711,559.78	269,427,316.00
Occupancy Costs	20.00	72,570,717.86	67,131,633.00
Office Running Costs	21.00	12,090,081.79	12,126,406.00
Communication Costs	22.00	3,916,498.46	5,624,736.00
Travel	23.00	12,494,930.62	22,455,352.00
Student Affairs	24.00	65,336,547.10	74,154,577.00
Events, Seminars & Meetings	25.00	8,233,825.59	7,198,705.00
Outreach Costs	26.00	4,839,085.92	1,901,492.00
Other Expenses	27.00	181,979.20	487,233.00
Campus Maintenance Expenses	28.00	2,788,494.00	-
Loss on foreign currency translations		5,442.59	339,142.00
Total Expenditure other than Depreciation and Amortization		487,169,162.90	460,846,592.00
Excess of Income over Expenditure before charging Depreciation & Amortization		7,556,025.36	(35,971,157.00)
Depreciation- As per Schedule attached	4.00	10,105,513.00	9,356,256.00
Amortization- As per Schedule attached	5.00	416,625.00	416,625.00
		10,522,138.00	9,772,881.00
Excess of Income over Expenditure after charging Depreciation & Amortization		(2,966,112.64)	(45,744,038.00)

The accompanying notes form an integral part of the financial statements.

Chief Financial Officer
Asian University For Women

Vice Chancellor
Asian University For Women

Signed in terms of our separate report of even date annexed.

Dated: Chittagong
November 26, 2014.

A. Qasem & Co.

Chartered Accountants



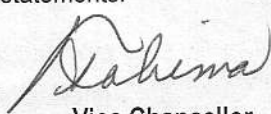
ASIAN UNIVERSITY FOR WOMEN
CHITTAGONG, BANGLADESH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

		Amount in Taka 30-06-2014	Amount in Taka 30-06-2013
Cash Flows from Operating Activities			
Cash Generation from operations	29.00	(12,230,030.97)	86,658,455.00
Net Cash From Operating Activities		(12,230,030.97)	86,658,455.00
Cash Flows from Investment Activities:			
Capital Work in Progress			(52,715,944.00)
Acquisition of Fixed Assets Increased		(3,015,668.00)	(39,105,351.00)
Net Cash Used in Investing Activities		(3,015,668.00)	(91,821,295.00)
Cash Flows from Financing Activities:			
Increase in non current Liabilities		15,693,501.97	512,140.00
Net Cash From Financing Activities		15,693,501.97	512,140.00
Net Increase/(Decrease) in Cash and Bank Balances		447,803.00	(4,650,700.00)
Opening cash and Cash Equivalent		8,825,712.00	13,476,412.00
Closing Cash and Cash Equivalent		9,273,515.00	8,825,712.00

The accompanying notes form an integral part of the financial statements.


Chief Financial Officer
Asian University For Women



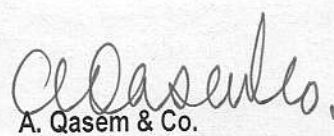

Vice Chancellor
Asian University For Women



Signed in terms of our separate report of even date annexed.

Dated: Chittagong
November 26, 2014.




A. Qasem & Co.
Chartered Accountants

ASIAN UNIVERSITY FOR WOMEN
Notes to the Financial Statements
For the year ended & as at June 30, 2014

1.00 UNIVERSITY INFORMATION

1.01 Background of Asian University for Women (AUW)

The implementation and establishment of the Asian University for Women (AUW) commenced after an MOU as was signed on 13 April, 2006 between the Government of the Peoples' Republic of Bangladesh and the Asian University for Women Support Foundation (AUWSF).

1.02 Mission & Vision of AUW

The Asian University for Women seeks to graduate women who will be skilled and innovative professionals, service-oriented leaders in the businesses and communities in which they will work and live, and promoters of intercultural understanding and sustainable human and economic development in Asia and throughout the world.

AUW seeks:

To educate women to become highly motivated and effective professionals, leaders, and service-oriented citizens;

To provide a vibrant and diverse residential learning community where highly talented women and those with uncommon potential from many cultural and religious backgrounds can grow both intellectually and personally;

To create a student-focused learning environment where the arts, humanities, and natural and social sciences establish a broad base of inquiry, where disciplinary and independent studies provide learning depth, and where applied studies in both the general studies and majors' curricula require students to link theoretical understanding with contemporary issues and challenges facing Asia and the world; and to focus student learning on the acquisition of intellectual abilities, reflective personal growth, leadership abilities, and a service-oriented outlook.

1.03 Legal Form of AUW

Asian University for Women (AUW) is a non-profit organization established under the charter which was approved and ratified through the Asian University for Women Act, 2006 of the Parliament of Bangladesh on 8 October, 2006.

1.04 Current Scenario of AUW

Currently the University is running its academic and administrative operations at 20/A M.M Ali Road, Chittagong, Bangladesh though; the construction for the main campus is planned on the land at North

Page No. 4 Pahartoli Mouza, P.S.: Double Mooring, District: Chittagong, Bangladesh bearing B.S Dag No. 194, 195, 201, 202, 203, 204, 205, 206, 207, 301, 302, 304, 305 & 312 allotted by the Bangladesh Government for use as the University's campus

1.05 Board of Trustees of AUW

Currently AUW is running under the following Board of Trustees:

Dr. Amit Chakma (Interim Chairman)

Mr. Young Joon Kim (Secretary)



Mr. Kapil Jain (Treasurer)
Dr. Sheikha Abdulla Al-Misnad
Sir Fazle Hasan Abed
Mr. Kamal Ahmad
Mr. Mohammad Abdullah Al Jalahma
Mr. Humayun Kabir
Dr. Osman Farruk
Dr. Dipu Moni
Ms. Veronica Lee Thomas
Mr. Shahidul Haque, Secretary, Ministry of Foreign Affairs (Ex-officio)
Mr. Md. Nazrul Islam Khan, Secretary, Ministry of Education (Ex-officio)
Dr. Fahima Aziz, Vice Chancellor of the University (Ex-officio)

2.00 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.01 Statements of Compliance

The Financial Statements of the University have been prepared on a going concern basis under historical cost convention, in accordance with the Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and other laws and regulations as applicable.

2.02 Basis of Preparation

The financial statements of the University have been prepared assuming going concern basis based on the accrual basis of accounting following under the historical cost convention.

2.03 Basis of Reporting

The financial statements have been prepared and presented for external users by the University in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of BAS 1- "Presentation of Financial Statements".

The financial statements comprise of:

- (a) A statement of financial position as at June 30, 2014.
- (b) A statement of comprehensive income for the year ended June 30, 2014.
- (c) A statement of cash flows for the year ended June 30, 2014
- (d) Notes, comprising a summary of significant accounting policies and explanatory information.
- (e) Annexure

2.04 Reporting Period

These Financial Statements cover one accounting year from July 01, 2013 to June 30, 2014.

2.05 Regulatory and Legal Compliances

The University complied with the requirement of the following regulatory and legal authorities:

- ❖ Asian University for Women Act, 2006
- ❖ The Income Tax Ordinance, 1984
- ❖ The Income Tax Rules, 1984
- ❖ The Value Added Tax Act, 1991
- ❖ The Value Added Tax Rules, 1991



2.06 Applicable Accounting Standards

The following BAS were applicable for preparing the financial statements for the year under review:

BAS 1 Presentation of Financial Statements
BAS 7 Statement of Cash Flow
BAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS 16 Properties, Plant and Equipment
BAS 18 Revenue
BAS 20 Government Grants
BAS 21 Foreign Currency Translation
BAS 37 Provisions, Contingent Liabilities and Contingent Assets
BAS 38 Intangible Assets

2.07 Functional and Presentation Currency

Financial statements are prepared in Bangladeshi taka which is the University's functional currency.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Property & Equipments.

3.01.1 Recognition and measurement

Property & Equipments except land & land development are stated at cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the assets. The cost of self constructed / installed assets includes the cost of materials and direct labor and any other cost directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

When parts of items of Property & Equipment have different useful lives, they would be accounted for as separate items of Property & Equipment.

3.01.2 Subsequent Costs

The cost of replacing parts of item of property and equipment is recognized in the carrying amount of the item if it is probable that the future benefit embodies within the part will flow to the University and its cost can be measured reliably. The costs of the day to day servicing of property & equipment are recognized in the statement of income and expenditure as expenses.

3.01.3 Depreciation

No depreciation has been charged on Land & Land Development considering that it is still under development and not being used. In respect of all other assets depreciation is recognized in the Statement of Comprehensive Income and Expenditure on straight line method.

The rates at which the assets are depreciated per annum depended on the nature and estimated useful life of each category of assets applied during the year are given below:



<u>Name of the Assets</u>	<u>Rate of Depreciation (%)</u>
Land & Land Development	Nil
Motor Vehicles	20%
Furniture & Fixtures	15%
Office Equipment	25%
IT Equipment	33.33%
Recreational Equipment	25%
Laboratory Equipment	33.33%

3.01.04 Intangible Assets

Intangible assets are carried at cost less any accumulated amortization and impairment losses, if any, under BAS 38 Intangible Assets. The cost of intangible asset is amortized over their estimated useful lives, using the straight line method. Amortization has been charged at the rate of 33.33%.

3.02 Capital Work In Progress

Property & Equipment under construction/acquisition for the main campus is accounted for as capital work-in-progress until construction/acquisition is completed.

3.03 Advances, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost or charged to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, expired portion of such cost is charged to profit & loss account.

3.04 Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and balances with banks on current and deposit accounts which are held and available for use by the University without any significant restriction.

3.05 Statement of Cash Flows

Paragraph 102 of BAS 1 Presentation of Financial Statements, requires that a Statement of Cash Flows is to be prepared as it provides information about cash flows of the University which is useful in providing users of Financial Statements with a basis to assess the ability of the University to generate cash and cash equivalents and the needs of the University to utilize those cash flows. Statement of Cash Flows has been prepared under the indirect method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18 (a) of BAS 7 Statement of Cash Flows.

3.04.1 VAT and Tax:

As per Article-7(a) of the Charter the University shall not be liable to pay any Tax, Rate and Duty other than those paid by any other person. The University has complied with the provision of Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax Act, 1991 and Value Added Tax Rules, 1991.

Moreover all faculty members, administrators, officers employed by the University who are not nationals of Bangladesh shall not be subject to source Tax deduction as per the SRO 17 (Act/2009-Income Tax ordinance (XXXVI of 1984) and also the provision of the Charter.



3.04.2 Government Grant

The government of People's Republic of Bangladesh represented by the Ministry of Education has given 106.68 acres of land as grant with the condition mentioned in the Charter of the Asian University of Women Act, 2006. The land shall be solely used by the University for the objectives mentioned in the charter. Moreover, the land cannot be used for any other purpose unless a prior written consent is obtained from the government.

3.06.1 Revenue

Revenues are recognized following the conditions of BAS 18 Revenue Recognition. Major item-wise recognition policies are briefly described as under:

Tuition fee

Tuition fee is recognized when received from the students as semester fee.

Grant from AUWSF

Asian University for Women Support Foundation (AUWSF), incorporated as a not-for-profit organization based in the United States mobilizes financial resources across the world to help to run the University. The Foundation is responsible for raising and maintaining the endowment for the University and providing funds throughout the year.

Other Donations

Other donations refer to the donations which were received by the University directly from local and international sources other than AUWSF.

Interest Income

Interest income earned from the deposit of funds in the Trust Bank Limited as Short Term Investment.

Other Income

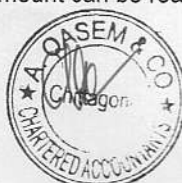
Other Income is recognized when AUW right to receive such income has been reasonably determined.

3.07 Provisions, Contingent Liabilities and Contingent Assets

The preparation of the financial statements in conformity with the BAS 37 "Provision, Contingent Liabilities and Contingent Assets" require management to make estimates and assumptions that affect the reported amounts of income and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities at the date of the financial statements.

A provision is recognized when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingencies arising from claims, litigations, assessments, fine, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.



3.09 AUWSF Current Account

Main source of fund of Asian University for Women (AUW) is Asian University for Women Support Foundation (AUWSF). As AUWSF has been established to support AUW for this reason all funds received from AUWSF are initially booked in AUWSF Current Account and later on transferred to Grant from AUWSF.

3.10 Restricted Fund- Research Project

This represents unspent balance from the funds of Ford Foundation and Netherlands Embassy received - for seminar and research purpose. Details are presented in "Annexure A" and "Annexure B".

3.11 Retirement Benefit

AUW maintains unrecognized retirement fund for its foreign employees who are employed on contractual basis. Retirement Benefit is administered under the rules set by Board of Trustees and is funded by contribution from AUW as per employment contract. AUW recognizes provision for Retirement Benefit conformity with the BAS 37 "Provision, Contingent Liabilities and Contingent Assets" at time of joining to University. When employees have retired or left their service from AUW then contribution paid from this provision.

3.10 Foreign Currency Translation

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with BAS 21, The Effects of Changes in Foreign Exchange Rates. Exchange differences at the reporting date are charged/ credited to the statement of comprehensive income.

3.11 Comparatives

As guided in paragraph 36 and 38 of BAS 1 Presentation of Financial Statements, comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements.

3.12 General:

Where necessary, comparative figures and accounts titles in the financial statements have been rearranged to conform with the current year's presentation.



4.00 Property & Equipment:

COST	Land & Land Development	Motor Vehicle	Furniture & Fixtures	Office Equipment	IT Equipment	Recreational Equipment	Laboratory Equipment	Total Amount (In Taka)
Balance as on 01 July, 2012	60,571,558.00	12,115,835.00	28,902,900.00	869,000.00	10,629,800.00	1,297,000.00	-	114,386,093.00
Addition	-	6,614,800.00	11,478,116.00	964,900.00	9,880,368.00	2,170,904.00	6,746,263.00	37,855,351.00
Disposal	-	-	-	-	-	-	-	-
Balance as on 30 June, 2013	60,571,558.00	18,730,635.00	40,381,016.00	1,833,900.00	20,510,168.00	3,467,904.00	6,746,263.00	152,241,444.00
Balance as on 01 July, 2013	60,571,558.00	18,730,635.00	40,381,016.00	1,833,900.00	20,510,168.00	3,467,904.00	6,746,263.00	152,241,444.00
Addition	-	-	1,277,723.00	260,019.00	729,513.00	-	748,413.00	3,015,668.00
Disposal	-	-	-	-	-	-	-	-
Balance as on 30 June, 2014	60,571,558.00	18,730,635.00	41,658,739.00	2,093,919.00	21,239,681.00	3,467,904.00	7,494,676.00	155,257,112.00
DEPRECIATION								
Rate		20%	15.00%	25.00%	33.33%	25.00%	33.33%	
Balance as on 01 July, 2012	-	12,115,835.00	28,902,900.00	869,000.00	10,629,800.00	1,297,000.00	-	53,814,535.00
Charge for the year	-	1,322,960.00	1,721,717.00	241,225.00	3,279,099.00	542,726.00	2,248,529.00	9,356,256.00
Disposal	-	-	-	-	-	-	-	-
Balance as on 30 June, 2013	-	13,438,795.00	30,624,617.00	1,110,225.00	13,908,899.00	1,839,726.00	2,248,529.00	63,170,791.00
Balance as on 01 July, 2013	-	13,438,795.00	30,624,617.00	1,110,225.00	13,908,899.00	1,839,726.00	2,248,529.00	63,170,791.00
Charge for the year	-	1,322,960.00	1,913,376.00	306,230.00	3,522,246.00	542,726.00	2,497,975.00	10,105,513.00
Disposal	-	-	-	-	-	-	-	-
Balance as on 30 June, 2014	-	14,761,755.00	32,537,993.00	1,416,455.00	17,431,145.00	2,382,452.00	4,746,504.00	73,276,304.00
Carrying Amount								
As at 30 June, 2014	60,571,558.00	3,968,880.00	9,120,746.00	677,464.00	3,808,536.00	1,085,452.00	2,748,172.00	81,980,808.00
As at 30 June, 2013	60,571,558.00	5,291,840.00	9,756,399.00	723,675.00	6,601,269.00	1,628,178.00	4,497,734.00	89,070,653.00

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Chartered Accountants



5.00 Intangible Assets(Software):

Particulars	Amount in Taka
Balance as on 01 July, 2012	-
Addition	1,250,000.00
Disposal	-
Balance as on 30 June, 2013	1,250,000.00
Balance as on 01 July, 2013	1,250,000.00
Addition	-
Disposal	-
Balance as on 30 June, 2014	1,250,000.00
Amortization	
Rate	33.33%
Balance as on 01 July, 2012	-
Charge for the year	416,625.00
Disposal	
Balance as on 30 June, 2013	416,625.00
Balance as on 01 July, 2013	416,625.00
Charge for the year	416,625.00
Disposal	-
Balance as on 30 June, 2014	833,250.00
Carrying Amount	
As at 30 June, 2014	416,750.00
As at 30 June, 2013	833,375.00



A. Qasem & Co.

Chartered Accountants

		Amount in Taka 30-06-2014	Amount in Taka 30-06-2013
6.00 Capital Work in Progress			
Balance as on 1st July,2013		201,517,798.00	148,801,854.00
Add:Addition of CWIP during the year	6.01	-	52,715,944.00
Balance as on 30th June,2014		<u>201,517,798.00</u>	<u>201,517,798.00</u>
6.01 Addition of CWIP during the year			
Construction of internal road, enforcement wall & Culvert		-	36,665,478.00
Consultant Fee		-	6,672,366.00
Foreign staff salary		-	4,376,943.00
Local staff salary		-	422,190.00
Security salary & Bonus		-	1,350,949.00
Other maintenance expenses		-	3,228,018.00
		<u>-</u>	<u>52,715,944.00</u>
As 1st July 2013 to 30 June 2014 there was no construction work in campus site, so there is no movement in CWIP head.			
7.00 Cash & Cash Equivalents			
Cash in Hand	7.01	577,106.00	547,032.00
Cash at Bank	7.02	8,696,409.00	8,278,680.00
		<u>9,273,515.00</u>	<u>8,825,712.00</u>
7.01 Cash in Hand			
Petty Cash- Finance		505,547.00	471,257.00
Petty Cash- Residential Life		50,000.00	50,000.00
Petty Cash- Dhaka Office		21,559.00	25,775.00
		<u>577,106.00</u>	<u>547,032.00</u>
7.02 Cash at Bank			
HSBC-011 BDT		304,437.73	7,306,453.00
HSBC-016 USD		115,349.00	39,104.00
Trust Bank - CD		8,276,622.27	933,123.00
		<u>8,696,409.00</u>	<u>8,278,680.00</u>
8.00 Short term Investments			
Fixed Deposit Receipts With Trust Bank Ltd.			
Fixed Deposit Account # 4227		5,592,455.00	5,083,832.00
Fixed Deposit Account # 5253		10,263,875.00	9,186,953.00
Fixed Deposit Account # 5762		-	6,335,319.00
		<u>15,856,330.00</u>	<u>20,606,104.00</u>



A. Qasem & Co.

Chartered Accountants

9.00 Advances , Deposits and Prepayments

Amount in Taka

30-06-2014

Amount in Taka

30-06-2013

Advances to Land Lords

9.01

8,590,737.00

14,596,176.00

Security Deposits

9.02

457,476.00

457,476.00

Advances For Students

493,436.91

916,571.00

Advances For Employees

187,799.29

220,415.00

Advances For Suppliers

25,050.00

92,300.00

Advances For Research Project

1,250,636.80

Personal Loan Employee

269,574.87

Personal Loan Students

138,484.00

11,413,194.87**16,282,938.00****9.01 Advances to Landlord**

Md. Assaduzzaman

25,007.00

125,003.00

Didarul Alom Chowdhury

3,392,862.00

5,021,430.00

M/S D. K. Traders

2,187,500.00

3,237,500.00

Ferdous Akter

-

83,855.00

Mohammad Salim Shikder

-

76,564.00

Mohammad Shafi

-

225,000.00

Mohd. Saber Ahmed

-

236,980.00

Mozammel Haque

-

80,208.00

Jamalullah

777,778.00

-

Lalu Kaisar

(65,625.00)

-

Nasreen Alam Chowdhury

108,190.00

1,303,576.00

Rezwanul Haque

-

80,208.00

Syed Mohiuddin

1,225,005.00

1,925,001.00

Zinnat Kawsar Parvin

-

80,208.00

Mohammad Arman

-

80,208.00

Mohammad Loqman

-

76,564.00

Rokeya Begum

-

83,855.00

M/s Universal Traders

940,020.00

1,880,016.00

8,590,737.00**14,596,176.00****9.02 Security Deposits**

BRAC Dairy Food Project

100,000.00

100,000.00

Assaduzzaman

45,000.00

45,000.00

Mohammad Shafi

90,000.00

90,000.00

District Ansar & VDP

222,476.00

222,476.00

457,476.00**457,476.00**

	Amount in Taka 30-06-2014	Amount in Taka 30-06-2013
10.00 General Fund		
Opening General Fund as on 1st July,2013	207,020,543.00	252,764,581.00
Surplus/ (Shortage) of Income over Expenditure during the year	(2,966,112.64)	(45,744,038.00)
Closing General Fund as on 30th June2014	<u>204,054,430.36</u>	<u>207,020,543.00</u>
11.00 Restricted Fund		
This fund has been kept separately for construction of a library and Auditorium in the main campus.		
12.00 Restricted Fund for Research Project		
Fund available from Ford Foundation	2,699,725.00	-
Fund available SRHR Seminar Project	848,972.00	-
	<u>3,548,697.00</u>	<u>-</u>
Details are stated in "Annexure A" & "Annexure B"		
13.00 Deferred Income		
This amount represents selami value, stamp cost,registration cost, LG tax & source tax of land which has already mutated in favor of AUW as donation from The Governmentof Republic's of Bangladesh. Details are presented in "Annexure C".		
14.00 Provision for Retirement Benefit		
Balance as on 1st July,2013	5,988,021.65	-
Add: Provision made during the year	16,846,430.00	5,988,021.65
	22,834,451.65	5,988,021.65
Less: Adjustment during the year	(1,152,928.03)	-
Balance as on 30th June,2014	<u>21,681,523.62</u>	<u>5,988,021.65</u>
15.00 Payables & Accruals		
Vendor Payables	7,219,353.87	22,381,826.00
Employees Reimbursement Payable	1,039,874.74	2,404,061.00
Salary Payable	-	5,290,285.00
Payroll Tax Deductions	-	1,294,025.00
Payroll Other Deductions	1,340.00	8,440.00
Vendor IT Deductions	424,959.00	856,464.00
Vendor VAT Deductions	433,384.00	635,429.00
Retention Deposits & Earnest Money	-	6,591,321.00
Accruals and Provisions	10,542,911.14	12,036,934.35
15.01	<u>19,661,822.75</u>	<u>51,498,785.35</u>

Tax and VAT deducted at source was subsequently deposited to the Govt. exchequer.



A. Qasem & Co.

Chartered Accountants

Amount in Taka**30-06-2014****Amount in Taka****30-06-2013****15.01 Accruals and Provisions**

Health insurance	2,953,714.14	-
Audit fee	600,000.00	350,000.00
Research Fund	1,170,000.00	-
Salary	3,950,109.00	-
Travelling	716,214.00	-
Consultancy fee	390,000.00	-
Advance ERP	95,000.00	-
Global Brand Pvt. Ltd.	27,375.00	-
Library Book purchase and Others	-	4,528,341.00
Work Study program	-	190,020.00
Food Services	-	55,080.00
Telephone Bill & Others	-	19,502.00
Fixed Assets	-	5,643,375.00
Building Repairs & Maintenance	-	228,471.00
Office Supplies	-	4,422.00
Travel of Students	-	48,915.00
FF & E maintenance	-	35,000.00
Financial Software	-	187,500.00
Software and License Renewal	-	32,500.00
Uniform of Security	-	49,750.00
Summer faculty Payment	-	492,806.00
StaffCost (Travel)	-	11,933.00
Utilities	-	21,062.00
Rent a Car	-	16,100.00
Subscription	-	2,957.00
Students Events	-	116,700.00
Seminar, Symposium & Events	-	2,500.00
Licence renewal	546,000.00	-
Monthly subscription	2,500.00	-
Legal fee	20,000.00	-
Servicing sub-section of 20H	20,000.00	-
Students Club Fund	49,310.00	-
Others	2,689.00	-
	10,542,911.14	12,036,934.00

16.00 AUWSF Current Account

Balance as on 1st July,2013
Add: Fund Received During the Year from AUWSF

Less: Recognized Income as 'Grant from AUWSF'
Balance as on 30th June,2014

6,973,840.00	12,175,180.00
452,080,363.86	392,183,747.00
459,054,203.86	404,358,927.00
453,197,671.71	397,385,087.00
5,856,532.15	6,973,840.00



A. Qasem & Co.

Chartered Accountants

Amount in Taka**30-06-2014****Amount in Taka****30-06-2013****17.00 Interest Income**

Interest Received from Fixed Deposit Account # 4227
Interest Received from Fixed Deposit Account # 5253
Interest Received from Fixed Deposit Account # 5762
Interest Received from Fixed Deposit Account # 4647
Interest Received from Fixed Deposit Account # 4683
Interest Received from Fixed Deposit Account # 4807
Interest Received from Fixed Deposit Account # 5753
Interest Received from Fixed Deposit Account # 7420
Interest Received from Fixed Deposit Account # 6127
Interest Received from Fixed Deposit Account # 6654

508,623.00
1,076,922.00
287,476.00
-
-
-
-
-
-
-
1,873,021.00

512,140.00
954,159.00
657,704.00
236,255.00
379,498.00
129,138.00
1,275,802.00
613,191.00
515,503.00
495,732.00
5,769,122.00

18.00 Other Income

Income from project- Salary Charge
Income from project'-Overhead charges
Sale of Old Computer to Jr. Staff
Fee for using AUW Vehicle by Staff
Scrap sale
Fee for AUW Venue use for conference
Relisation of insurance money of Omar Shareef
Utility bill realised from Café cinamatela & photocopy shop
Miscellaneous

2,480,400.00
483,947.57
27,320.00
24,420.00
112,995.00
206,000.00
232,425.00
289,965.00
311,155.87
4,168,628.44

-
-
-
-
126,165.00
-
-
-
-
126,165.00

19.00 Staff Costs & Benefits

Staff Cost
Retirement Plan
Health Insurance
Travel
Shipment
Research
Others
External Consultants/ Contractor
Uniform and Leverage
Vaccination
Work permit and Visa Fee
Recruitment Cost
Staff Development & Trainina

19.01

252,716,704.87
16,846,430.00
12,716,573.12
8,319,484.87
486,991.88
6,831,209.36
19,430.00
3,665,218.88
109,240.00
108,818.12
1,282,761.61
840,167.42
768,529.65
304,711,559.78

227,153,996.00
7,098,352.00
13,255,880.00
7,374,387.00
1,023,112.00
5,017,106.00
289,360.00
3,225,976.00
195,645.00
238,679.00
1,106,682.00
2,330,525.00
1,117,616.00
269,427,316.00

19.01 Shipment Costs

As per the job contract all foreign staffs are allowed to bring their personal belongings and can return them home when they go back, this is related to Shipment Cost.



A. Qasem & Co.

Chartered Accountants

		Amount in Taka 30-06-2014	Amount in Taka 30-06-2013
23.02 Local			
Ticket		1,090,316.00	1,681,330.00
Food and Accommodation		400,419.50	482,810.00
Others		376,247.82	1,602,321.00
		1,866,983.32	3,766,461.00
24.00 Student Affairs			
Work Study		4,467,667.00	3,987,398.00
Projects		2,553,630.06	4,781,179.00
Student Events		4,001,485.36	3,356,591.00
Books and Educational Aid	24.01	6,413,029.52	12,614,582.00
Medical Expenses		2,499,908.12	1,327,508.00
Food Services		41,462,964.93	43,980,744.00
Laundry		624,032.00	590,730.00
House Keeping Supplies		1,989,858.00	2,119,397.00
Student Visa Cost		1,323,972.12	1,396,448.00
		65,336,547.10	74,154,577.00
24.01 Books and Educational Aid			
As university usually buy book for the semester as Text Book which are not use in next semester. Teachers or students may use those books as reference books to the subsequent year. that is why university do not capitalize Books.			
25.00 Events, Seminars & Meetings			
Retreat & Meetings		5,050,479.87	1,241,251.00
Seminars & Events		3,183,345.72	5,957,454.00
		8,233,825.59	7,198,705.00
26.00 Outreach Costs			
Promotional Items		39,222.00	-
Printing and Publications		4,799,863.92	1,901,492.00
		4,839,085.92	1,901,492.00
27.00 Other Expenses			
Miscellaneous		181,979.20	487,233.00
		181,979.20	487,233.00

This is related to bank charge and other expenses that are not covered in other head.



A. Qasem & Co.

Chartered Accountants

		Amount in Taka	Amount in Taka
		30-06-2014	30-06-2013
20.00	<u>Occupancy Costs</u>		
	Rent	53,577,016.86	47,838,784.00
	Utilities	8,431,367.99	8,495,535.00
	Fuel for Generator	1,929,773.00	2,016,734.00
	Building Servicing Charges	243,000.00	50,740.00
	Building Maintenance	8,389,560.01	8,729,840.00
		72,570,717.86	67,131,633.00
21.00	<u>Office Running Costs</u>		
	FF&E Maintenance	1,576,730.00	1,074,921.00
	Gardening	186,638.00	205,045.00
	Rent A Car	2,673,780.00	2,736,032.00
	Vehicle Fuel	1,216,616.00	675,256.00
	Govt. Fee & Insurance	713,747.00	678,000.00
	Repairs & Maintenance	187,366.00	408,159.00
	Office Supplies	2,198,837.01	2,461,813.00
	Photocopy	102,862.80	405,178.00
	Subscriptions	934,072.80	461,304.00
	Audit and Legal Fee	937,500.00	1,303,518.00
	Software and License Renewal	921,748.00	1,149,825.00
	Hospitality	440,184.18	567,355.00
		12,090,081.79	12,126,406.00
22.00	<u>Communication Costs</u>		
	Telephone	704,423.00	1,118,606.00
	Internet	2,758,883.00	3,349,519.00
	Courier, Postage & Fax	453,192.46	1,156,611.00
		3,916,498.46	5,624,736.00
23.00	<u>Travel</u>		
	International	10,627,947.30	18,688,891.00
	Local	1,866,983.32	3,766,461.00
		12,494,930.62	22,455,352.00
23.01	<u>International</u>		
	Ticket	7,896,933.93	15,736,861.00
	Food and Accommodation	1,540,812.71	1,168,499.00
	Visa Cost	322,314.00	347,261.00
	Others	867,886.66	1,436,270.00
		10,627,947.30	18,688,891.00



28.00 Campus Maintenance Expenses

Since construction of campus project is stopped but still the University have incurred some maintenance & operational expenditure in the campus site which was booked in campus maintenance expenses.

29.00 Cash Generation From Operation

Excess of Expenditure over Income after charge of Depreciation and amotaization

Depreciation

Amortaization

(Increase)/Decrease in Advance, Deposits and Prepayments

(Increase)/Decrease in Short Term Investments

Increase/(Decrease) in Payable & Accruals

Increase/(Decrease) in Restricted Fund-R Project

Increase/(Decrease) in Inter Company Account

Cash Generation From Operation

Amount in Taka

30-06-2014

Amount in Taka

30-06-2013

(2,966,112.36)

(45,744,038.00)

10,105,513.00

9,356,256.00

416,625.00

416,625.00

4,869,743.00

4,018,801.00

4,749,774.00

79,648,727.00

(31,836,962.60)

44,163,424.00

3,548,697.00

-

(1,117,308.00)

(5,201,340.00)

(12,230,030.97)

86,658,455.00



"Annexure A"

**Asian University For Women
Ford Foundation Research Project**

As on June 30, 2014.

The Ford Foundation Research Project was signed between Ford Foundation and AUW on August 26, 2013 for a total grant of \$344,978. This is a three years project beginning from September 1, 2013 and ending on August 31, 2016. The objective of this project is to research on the role of education and employment on gender relations in Muslim families and communities. The first installment amounting to \$95,705 (equivalent BDT 7,421,348) was received on September 25, 2013. Receipt and Payment Statement of the Project for the period ended June 30, 2014 is presented below:

Particulars	Amount in Taka
Receipts :	
Project Income	7,421,348.00
Total Receipts	7,421,348.00
Payments:	
Staff Expense	3,258,658.00
Research Expense	85,086.00
Fieldwork Expenses	529,125.00
Equipment and Software	87,653.00
Travel Expenses	331,863.00
AUW Overhead	429,239.00
Total Payments	4,721,623.00
Fund available as on June 30, 2014	2,699,725.00



"Annexure B"

Asian University For Women
SRHR Seminar 2014 Project

As on June 30, 2014.

The SRHR Project MOU was signed between the Embassy of the Kingdom of the Netherlands AND Asian University for Women on March 24, 2014 for a grant of BDT 2,106,557. The objective of this project was to hold a Three-Day National SRHR Seminar 2014 named "ICPD + 20 in Bangladesh" in May 2014 AUW received BDT 1,685,245 on April 17, 2014 as first installment. The Receipt and Payment Statement of the Project for the period ending June 30, 2014 is presented below:

Particulars	Amount in Taka
Receipts :	
Project Income from Dutch Embassy	1,685,245.00
Total Receipts	1,685,245.00
Payments:	
Art Exhibition	46,000.00
Meals	291,637.00
Printing and publication	-
Program Cost	345,410.00
Travel Expenses	98,516.00
Overheads (7%)	54,710.00
Total Payments	836,273.00
Balance Fund available as on June 30, 2014	848,972.00



"Annexure C"

Asian University For Women Schedule of Land As on June 30, 2014.

SL	Measurement of Land	Land Deed	Registration date	BS Plot #	Particulars	Amount in Taka
1	104.40 Acres	2522	2/9/2008	194, 202, 195, 201, 203, 204, 205, 206, 207, 301, 302, 304, 305, 312	Selami LG tax & source tax Stamp & registration	38,555,389.80 1,735,120.00 1,926,569.00
				Total value of 104.40 acres		42,217,078.80
2	2.28 acres	1538/12	26/06/2012	807 & 303	Selami value Stamp cost Source tax Registration fee LG tax	16,839,152.00 504,875.00 336,784.00 336,884.00 336,784.00
				Total value of 2.28 acres		18,354,479.00
Total Value of 106.68 acres land						60,571,557.80

